PNC Announces Stress Capital Buffer; Declares Dividend Of $1.15 On Common Stock

PITTSBURGH, June 30, 2020 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) last week received the results of the Federal Reserve's 2020 Comprehensive Capital Analysis and Review (CCAR). The Federal Reserve's CCAR disclosure included its estimate of PNC's minimum capital ratios for the period from the first quarter of 2020 through the first quarter of 2022 under the Supervisory Severely Adverse Scenario. Based on PNC's strong results, PNC's Stress Capital Buffer (SCB) for the four quarter period beginning October 1, 2020 is 2.5%, which is the regulatory floor and the minimum SCB amount. PNC's Common Equity Tier 1 (CET1) ratio significantly exceeds the regulatory minimum (4.5%) plus our SCB, reflecting our strong capital levels entering 2020 and the gain on the recent sale of our investment in BlackRock, Inc.

Today, the board of directors of PNC declared a quarterly cash dividend on the common stock of $1.15 per share. The dividend will be payable Aug. 5, 2020 to shareholders of record at the close of business July 17, 2020.

The board also declared a cash dividend on the following series of preferred stocks:

- Series B: a quarterly dividend of 45 cents per share will be payable Sept. 10, 2020 to shareholders of record at the close of business Aug. 14, 2020.
- Series O: a semi-annual dividend of $3,375.00 per share ($33.75 per each depositary share, 100 of which represent one share of Series O preferred stock) with a payment date of Aug. 1, 2020, will be payable the next business day to shareholders of record at the close of business July 17, 2020.
- Series P: a quarterly dividend of $1,531.25 per share ($.3828125 per each depositary share, 4,000 of which represent one share of Series P preferred stock) with a payment date of Aug. 1, 2020, will be payable the next business day to shareholders of record at the close of business July 17, 2020.
- Series Q: a quarterly dividend of $1,343.75 per share ($.3359375 per each depositary share, 4,000 of which represent one share of Series Q preferred stock) will be payable Sept. 1, 2020 to shareholders of record at the close of business Aug. 17, 2020.

In light of the significant economic uncertainty resulting from the ongoing coronavirus pandemic, PNC currently plans to continue with the suspension of its discretionary share repurchase program through the fourth quarter of 2020. PNC retains the option to restart such repurchases in the fourth quarter if circumstances change, subject to compliance with the SCB framework and any applicable Federal Reserve limitations or approval requirements.

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based

lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

CONTACTS:

MEDIA:
Media Relations
(412) 762-4550
media.relations@pnc.com

INVESTORS:
Bryan Gill
(412) 768-4143
investor.relations@pnc.com

SOURCE PNC Financial Services Group, Inc.
