PNC Financial Services Group Announces New Members of Executive Committee

Carole Brown: Download High-Res

Richard Bynum: Download High-Res





PITTSBURGH, July 7, 2020 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today announced the addition of two new members to its Executive Committee. Carole Brown will be Head of PNC's Asset Management Group (AMG), and Richard K. Bynum will serve in the newly created role of Chief Corporate Responsibility Officer. Both executives will report to Chairman, President and Chief Executive Officer William S. Demchak.

Brown, who joined PNC in 2019 as chief change and risk officer for AMG and Corporate & Institutional Banking (C&IB), will be responsible for leading PNC's wealth management and private banking services for high-net-worth and ultra-high-net worth individuals and families, as well as custom investment and advisory solutions for institutional clients. She succeeds Michael P. Lyons, who was instrumental in recruiting Brown to PNC. Lyons, also a member of PNC's Executive Committee, will continue to lead PNC's C&IB group.

Bynum, who has more than 15 years of experience at PNC, most recently as regional president of Greater Washington, will lead PNC Community Affairs and Corporate Social Responsibility; Community Development Banking; and Diversity and Inclusion. In his new role, Bynum also will be responsible for leading the implementation of PNC's recently announced $1 billion commitment to help end systemic racism and support the economic empowerment of African Americans and low- to moderate-income communities.

"PNC is fortunate to have an excellent team of senior executives leading our company during these complex and challenging times. As we continue to drive PNC forward from a position of strength, we are thrilled to further enhance our leadership through the appointment of Carole and Richard to our executive team," Demchak said.

On Brown, Demchak said, "Carole has distinguished herself as a results-oriented, collaborative leader who best represents PNC's unwavering commitment to serving our clients. She is a proven leader with an incomparable skillset and a track record of achieving improved financial performance, and brings new and fresh perspectives to our company and to AMG, a business with good momentum as a value-added wealth manager and institutional asset manager. I am delighted and proud to have her join our Executive Committee."

On Bynum, Demchak said, "As a senior leader in our bank, Richard fully understands and embodies the

importance PNC places on fulfilling our commitments to our clients, communities and employees. In this new role, he will drive meaningful change that will allow us to even better serve our communities and strengthen PNC as a whole. Though we are proud of the work PNC has done to date to drive economic empowerment and racial equality, we know we must do more at this pivotal moment, and I am confident that Richard will be instrumental as we accelerate our progress."

Brown, prior to joining PNC in August 2019, served as chief financial officer for the City of Chicago under Mayor Rahm Emanuel, assuming that role just as the city entered the greatest fiscal crisis in its 149-year history. During her four-year tenure that commenced in 2015, Brown worked closely with the mayor and his senior management team to develop and implement a series of financial reforms to restore financial stability to the city.

Before her leadership role with the City of Chicago, Brown had a more than 25-year career as one of the leading municipal finance investment bankers in the country. She gained extensive leadership experience in civic and community engagement, including serving as chair of the Chicago Transit Authority Board for 6.5 years until 2009; a member of the Transition Team for Chicago Mayor Rahm Emanuel, including as chair of his TIF Reform Panel; and a member of the Securities and Exchange Commission Fixed Income Market Structure advisory committee from 2017 to 2019.

She serves on several non-profit boards, including the Steppenwolf Theatre Company and Metropolitan Planning Council; and also is a member of The Economic Club of Chicago, the Executives' Club of Chicago and The Chicago Network. She graduated from Harvard University with a bachelor's degree in government and from Northwestern University Kellogg School of Management with a master's degree in management.

Bynum is an accomplished executive with nearly 20 years of executive leadership experience. He was named regional president of PNC in Greater Washington in 2017, previously serving as a member of PNC's retail executive team, where he led the company's Business Banking division. Prior to that, Bynum served as PNC's Greater Washington retail market executive, where he led consumer and small business sales; and also served as chief operating officer for PNC Business Banking, where he led the sales force operating platform for hundreds of small business bankers across PNC's footprint.

Bynum began his career with PNC in 2005 in its Executive Leadership Program, holding key roles in the development and execution of revenue-driving businesses and initiatives; strengthening the brand; and enhancing engagement of employees while fostering innovation throughout PNC. Prior to joining PNC, Bynum served as a senior leader with the American Red Cross. His 12-year tenure included roles as the managing director for disaster response and emergency communications for the organization's Chicago chapter and as an operations director for the Kosovo Refugee Operation and September 11th effort in New York.

Bynum – who has been recognized as one of Washington, D.C.'s most influential business leaders by the *Washington Business Journal* – serves on the boards of numerous non-profit and civic organizations, including the corporate council for the Smithsonian National Museum of African American History & Culture; the Economic Club of Washington, D.C.; the Wolf Trap National Park for the Performing Arts; the Federal

City Council; the Philip L. Graham Fund Foundation; the United Way – National Capital Area; and the Greater Washington Community Foundation.

Bynum holds an MBA from the Northwestern University Kellogg School of Management and an undergraduate degree in Political Science from Florida State University, and is a graduate of the Consumers Bankers Association Graduate School of Retail Bank Management.

The Greater Washington regional president role vacated by Bynum will be filled by D. Jermaine Johnson, executive vice president and market manager of Corporate Banking for PNC in Greater Washington and Greater Maryland, effective Aug. 1. Johnson brings 25 years of industry experience, including his current market role leading the large corporate, middle market, and government contracting segments. Throughout his career, Johnson has demonstrated a strong commitment to corporate growth and strategy, leading strategic partnerships and driving customer engagement.

Prior to joining PNC in 2005, Johnson held a number of leadership positions with increasing responsibility at Bank of America and GE Capital. He is a graduate of James Madison University, with a bachelor's degree in Finance. Johnson also is actively engaged in the community, serving as Treasurer for the Greater Washington Board of Trade, and as an Audit Committee member for the March of Dimes.

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.

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