PNC Appoints New Member to Board of Directors

Declares Dividend of $1.15 on Common Stock

PITTSBURGH, Oct. 1, 2020 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today appointed **David L. Cohen** to its Board of Directors, effective immediately.

Cohen is a senior executive vice president of Comcast Corporation, where he has held leadership roles covering a broad portfolio of responsibilities over the last 18 years, including corporate communications, legal affairs, government and regulatory affairs, public affairs, corporate administration, corporate real estate and security, and community impact. He also served as the company's first chief diversity officer. Prior to joining Comcast in 2002, Cohen served as a partner and chairman of Ballard Spahr Andrews & Ingersoll, LLP, one of the 100 largest law firms in the country.

Cohen is active on several boards and board committees, including: chairman of the Trustees of the University of Pennsylvania and its executive committee and a member of the Penn Medicine board and executive committee; a member of the board of directors of the Greater Philadelphia Chamber of Commerce, and a member of the Chamber's CEO Council for Growth; a member of the board of the National Urban League and chair of its Audit Committee; a member of the board of FS Global Credit Opportunities Fund and chair of its Nominating and Corporate Governance Committee; a member of the United States Semiquincentennial Commission and a member of its executive committee; and chairman of the Philadelphia Theatre Company, among many others.

The New York native earned a Bachelor of Arts degree from Swarthmore College and a J.D. from the University of Pennsylvania Law School, as well as honorary Doctor of Laws degrees from Drexel University, Rider University and Rowan University. He currently resides in Philadelphia and has been appointed to PNC's Audit and Personnel & Compensation Committees.

"David's significant business and leadership experience across a broad range of disciplines throughout his career will provide an important and unique perspective to our board of directors. His appointment expands and complements the breadth of expertise among our current board members, and positions PNC well for ongoing strength and growth as our business continues to evolve," said William S. Demchak, PNC's chairman, president and chief executive officer.

In addition, PNC's board of directors declared a quarterly cash dividend on the common stock of $1.15 per share. The dividend will be payable Nov. 5, 2020, to shareholders of record at the close of business Oct. 16, 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 Dec. 10, 2020, to shareholders of record at the close of business Nov. 13, 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 Nov. 1, 2020, will be payable the next business day to shareholders of record at the close of business Oct. 16, 2020.

- **Series R:** a semi-annual dividend of $2,425.00 per share ($24.25 per each depositary share, 100 of which represent one share of Series R preferred stock) will be payable Dec. 1, 2020, to shareholders of record at the close of business Nov. 16, 2020.

- **Series S:** a semi-annual dividend of $2,500.00 per share ($25.00 per each depositary share, 100 of which represent one share of Series S preferred stock) with a payment date of Nov. 1, 2020, will be payable the next business day to shareholders of record at the close of business Oct. 16, 2020.

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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