PNC'S Head of Retail Banking and Chief Customer Officer Karen Larrimer To Retire

Alex Overstrom to assume head of Retail Banking role

PITTSBURGH, May 26, 2022 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that Karen Larrimer, head of Retail Banking and chief customer officer, has elected to retire after more than 27 years of service and leadership to the bank. Larrimer will remain as the bank's chief customer officer through 2022, as she transitions out of her role as head of Retail Banking, effective July 1. Alex Overstrom, PNC's current head of Small Business and deputy head of Retail Banking, will assume responsibility for leading PNC's Retail Banking line of business.

Larrimer has led Retail Banking since July 2016, following her appointment to chief customer officer in 2014. Prior to that, she held several executive positions at PNC, including chief marketing officer, EVP for Business Banking and leadership roles within Treasury Management. Before joining PNC, Karen was an assistant director for Ernst & Young and served as a vice president in Corporate Banking at Mellon Bank.

"I am personally grateful to Karen for her leadership during my time as CEO," said William S. Demchak, PNC chairman, president and chief executive officer. "She is an exceptional executive and banker whose guidance and insights have benefitted the bank and our customers in many ways. She has played an instrumental role in PNC's growth, and she has driven key initiatives that were squarely focused on improving PNC's retail offerings and our customers' satisfaction. She will be missed, and I wish her all the best in her next chapter."

During her tenure at PNC, Larrimer has led numerous significant programs and projects that have helped position the bank as a national competitor. In particular, as the head of Retail, she led PNC's digital expansion, the creation of Solution Centers in PNC's expansion markets and several rebranding efforts through acquisitions. She also notably led the launch of Low Cash Mode® last year, which represented the industry's first big move to address overdraft fees and the dissatisfaction they cause for customers. As PNC's first chief customer officer, Larrimer also established the Office of the Customer, led several efforts designed to improve the bank's customers' experience, and rolled out an analytical measurement tool to gauge employee and customer satisfaction.

Across her admirable career, Larrimer has been recognized through numerous honors and awards, including being named one of the Most Powerful Women in Banking by *American Banker* magazine for seven consecutive years (2015-2021) and receiving the Girl Scouts of America Award of Distinction in Business (2013). She was named a *Working Mother* magazine "Mother of the Year" (2010), designated "Women Worth Watching" by *Diversity Journal* magazine (2009) and named one of the Best 50 Women in Business in Pennsylvania (2003).

Alex Overstrom will move into the role of head of Retail Banking, reporting directly to Demchak. Overstrom has been with PNC for nearly eight years, during which time he has served in a variety of roles including head of Merchant Services, chief operating officer of Corporate & Institutional Banking and Asset Management and head of Aviation Finance.

In addition to his business leadership roles across PNC, Overstrom has helped lead several important strategic initiatives for the bank, including most recently the enterprise integration and conversion of BBVA USA, through which PNC signed, closed and converted 2.6 million customers, 9,000 employees and nearly 600 branches in less than one year. Overstrom joined PNC in 2014 from Goldman Sachs, where he worked in strategy and investment banking.

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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