PNC Announces Stress Capital Buffer (SCB)

PITTSBURGH, June 27, 2022 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) last week received the results of the Federal Reserve's 2022 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 2022 through the first quarter of 2024 under the hypothetical Supervisory Severely Adverse scenario. Based on PNC's strong results, PNC's Stress Capital Buffer (SCB) for the four-quarter period beginning Oct. 1, 2022 is 2.9%. PNC's Common Equity Tier 1 (CET1) ratio significantly exceeds the regulatory minimum (4.5%) plus our SCB, reflecting our strong capital levels entering 2022 following the integration of BBVA USA.

Earlier this quarter, our board of directors authorized a new repurchase framework, under the already approved authorization for repurchases of up to 100 million common shares of which approximately 64% were still available for repurchase as of March 31, 2022. This framework and our SCB results allow for the continuation of our recent quarterly dollar average share repurchase levels, as well as the flexibility to increase those levels should conditions warrant. PNC's common share repurchases may be executed in privately negotiated transactions or through the open market, including under Rule 10b5-1 plans. The timing and amount of executed repurchases will be based on market conditions and other factors.

As previously disclosed, on April 1, 2022, the PNC board of directors raised the quarterly cash dividend on common stock to $1.50 per share, an increase of 25 cents per share, or 20%, which became effective with the May 5, 2022 dividend payment.

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:
Marcey Zwiebel
(412) 762-4550
media.relations@pnc.com

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

SOURCE The PNC Financial Services Group, Inc.

---

https://pnc.mediaroom.com/2022-06-27-PNC-ANNOUNCES-STRESS-CAPITAL-BUFFER-SCB