PNC Declares Dividend of $1.50 on Common Stock

PITTSBURGH, Oct. 3, 2022 /PRNewswire/ -- The board of directors of The PNC Financial Services Group, Inc. (NYSE: PNC) declared a quarterly cash dividend on the common stock of $1.50 per share. The dividend, with a payment date of Nov. 5, 2022, will be payable the next business day to shareholders of record at the close of business Oct. 17, 2022.

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

- Series B: a quarterly dividend of 45 cents per share, with a payment date of Dec. 10, 2022, will be payable the next business day to shareholders of record at the close of business Nov. 18, 2022.
- Series O: a quarterly dividend of $1,650.96 per share ($16.5096 per each depositary share, 100 of which represent one share of Series O preferred stock) at a quarterly rate of 1.65096% will be payable Nov. 1, 2022, to shareholders of record at the close of business Oct. 17, 2022.
- 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, 2022, to shareholders of record at the close of business Nov. 16, 2022.
- 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), will be payable Nov. 1, 2022, to shareholders of record at the close of business Oct. 17, 2022.
- Series T: a quarterly dividend of $850.00 per share ($8.50 per each depositary share, 100 of which represent one share of Series T preferred stock) will be payable Dec. 15, 2022, to shareholders of record at the close of business Nov. 30, 2022.
- Series U: a quarterly dividend of $1,500.00 per share ($15.00 per each depositary share, 100 of which represent one share of Series U preferred stock) will be payable Nov. 15, 2022, to shareholders of record at the close of business Oct. 31, 2022.
- Series V: a quarterly dividend of $1,997.78 per share ($19.9778 per each depositary share, 100 of which represent one share of Series V preferred stock) will be payable Dec. 15, 2022, to shareholders of record at the close of business Nov. 30, 2022.

On Sept. 30, 2022, PNC announced the redemption of $1,500,000,000 of Depositary Shares (CUSIP: 693475857) (the "Depositary Shares") representing interests in PNC's Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series P (the "Series P Preferred Stock") on Nov. 1, 2022. Each Depositary Share represents a 1/4,000th interest in a share of the Series P Preferred Stock. All 60,000,000 Depositary Shares currently outstanding will be redeemed.

The Depositary Shares will be redeemed at a redemption price of $25.00 per Depositary Share plus declared and unpaid dividends of $0.43763 per Depositary Share, representing the dividend for the period from Aug. 1, 2022 to, but excluding, Nov. 1, 2022.

The Depositary Shares are held through the Depository Trust Company ("DTC") and will be redeemed in

accordance with the procedures of DTC. Payment to DTC will be made by Computershare Trust Company, N.A., the Depositary, in accordance with the Deposit Agreement governing the Depositary Shares. The address for Computershare Trust Company, N.A. is 462 South 4th Street, Suite 1600, Louisville, KY 40202.

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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