PNC Declares Dividend of $1.50 on Common Stock

PITTSBURGH, April 3, 2023 /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 will be payable May 5, 2023, to shareholders of record at the close of business April 18, 2023.

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 June 10, 2023, will be payable the next business day to shareholders of record at the close of business May 19, 2023.
- Series O: a quarterly dividend of $2,099.30 per share ($20.9930 per each depositary share, 100 of which represent one share of Series O preferred stock) at a quarterly rate of 2.09930% will be payable May 1, 2023, to shareholders of record at the close of business April 18, 2023.
- 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 June 1, 2023, to shareholders of record at the close of business May 17, 2023.
- 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 May 1, 2023, to shareholders of record at the close of business April 18, 2023.
- 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 June 15, 2023, to shareholders of record at the close of business May 31, 2023.
- 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 May 15, 2023, to shareholders of record at the close of business April 28, 2023.
- Series V: a quarterly dividend of $1,550.00 per share ($15.50 per each depositary share, 100 of which represent one share of Series V preferred stock) will be payable June 15, 2023, to shareholders of record at the close of business May 31, 2023.
- Series W: a quarterly dividend of $2,222.22 per share ($22.2222 per each depositary share, 100 of which represent one share of Series W preferred stock) will be payable June 15, 2023, to shareholders of record at the close of business May 31, 2023.

With respect to the Series O, Series R and Series S preferred stock, PNC is also announcing that, after cessation of three-month U.S. Dollar LIBOR following June 30, 2023, in accordance with the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act") and the regulation issued by the Board of Governors of the Federal Reserve System implementing the LIBOR Act, three-month CME Term SOFR, administered by CME Group Benchmark Administration, Ltd., plus a tenor spread adjustment of 0.26161% per annum, will be the replacement reference rate (the "replacement rate") for three-month U.S. Dollar LIBOR currently used as the reference rate to calculate dividends payable. The replacement rate will be used with respect to applicable floating-rate dividend periods with dividend determination dates occurring after June 30, 2023.

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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SOURCE The PNC Financial Services Group, Inc.
