PNC Raises Common Stock Dividend To $1.55 Per Share

PITTSBURGH, July 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 $1.55 per share, an increase of $0.05 cents per share, or 3%, from the second quarter dividend of $1.50 per share. The dividend, with a payment date of Aug. 5, 2023, will be payable the next business day to shareholders of record at the close of business July 17, 2023.

"The increase in our dividend reflects the continued strength of our capital and liquidity levels, and our board's confidence in our strategy and outlook," said William S. Demchak, PNC chairman, president and chief executive officer.

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 Sept. 10, 2023, will be payable the next business day to shareholders of record at the close of business Aug. 18, 2023.
- Series O: a quarterly dividend of $2,294.16 per share ($22.9416 per each depositary share, 100 of which represent one share of Series O preferred stock) at a quarterly rate of 2.29416% will be payable Aug. 1, 2023, to shareholders of record at the close of business July 17, 2023.
- Series R: a quarterly dividend of $2,181.42 per share ($21.8142 per each depositary share, 100 of which represent one share of Series R preferred stock) at a quarterly rate of 2.18142% will be payable Sept. 1, 2023, to shareholders of record at the close of business Aug. 17, 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 Sept. 15, 2023, to shareholders of record at the close of business Aug. 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 Aug. 15, 2023, to shareholders of record at the close of business July 31, 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 Sept. 15, 2023, to shareholders of record at the close of business Aug. 31, 2023.
- Series W: a quarterly dividend of $1,562.50 per share ($15.6250 per each depositary share, 100 of which represent one share of Series W preferred stock) will be payable Sept. 15, 2023, to shareholders of record at the close of business Aug. 31, 2023.

As previously announced, with respect to the Series O and Series R preferred stock, in connection with the cessation of three-month U.S. Dollar LIBOR on 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 dividend determination dates for the Series O and Series R preferred stock dividends declared herein occurred prior to June 30, 2023 and are based on three-month U.S. Dollar LIBOR for this period.

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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