

Head of PNC Asset Management Group Carole L. Brown to Retire

Stephanie Novosel to assume head of Asset Management Group role

PITTSBURGH, June 26, 2024 – The PNC Financial Services Group (NYSE: PNC) announced today that Carole L. Brown has elected to retire as head of Asset Management Group, effective Aug. 1. Brown will remain with PNC as a senior advisor through early 2025.

“I am grateful for Carole’s many contributions to the company and her steadfast focus on our customers and employees,” said William S. Demchak, chairman and chief executive officer. “I thank Carole for her leadership and look forward to our continued partnership over the next several months.”



(L) Carole Brown; (R) Stephanie Novosel

Brown retires from PNC after a 40-year career spanning finance, risk management and capital markets. She joined PNC in August 2019 as chief change and risk officer for the Asset Management Group and Corporate & Institutional Banking and was appointed head of the Asset Management Group in 2020. Prior to joining PNC, Brown served as chief financial officer for the City of Chicago. Prior to that, Brown had a 25-year career as one of the leading municipal finance investment bankers in the country. She also served as chairman of the Chicago Transit Authority Board where she oversaw policy for the nation’s second largest transportation agency. And from 2017 to 2019, she served as a member of the Securities and Exchange Commission Fixed Income Market Structure advisory committee.

Stephanie Novosel will succeed Brown as the head of Asset Management Group, reporting to Michael P. Lyons, president, and will join the PNC Executive Committee. Currently, Novosel leads the Commercial Banking business within Corporate & Institutional Banking.

Novosel has been an influential and impactful leader at PNC for the past 24 years. During her tenure as head of Commercial Banking, Novosel has helped grow the business and transform the client experience through both technology and differentiated market strategies. Prior to being appointed head of Commercial Banking in 2011, she served as the chief operating officer for Corporate & Institutional Banking and led the integration for the business in the successful National City and BBVA USA integrations. Novosel has also held management responsibilities in marketing, strategic business partnerships, and product development for Treasury Management and served as the deputy group head for PNC's international services.

The PNC Financial Services Group, Inc. (NYSE: PNC). PNC 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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