

PNC Announces Leadership Changes in Risk and Legal Organizations

PITTSBURGH, Aug. 12, 2025 – The PNC Financial Services Group, Inc. (NYSE: PNC) today announced leadership changes in its Risk and Legal | Ethics organizations.

Effective Sept. 8, Amy Wierenga has been named chief risk officer and will join PNC's Executive Committee, reporting to Chairman and Chief Executive Officer William S. Demchak. Wierenga will succeed Kieran Fallon, who will return to the Legal department as deputy general counsel, Strategic Regulatory Adviser & Exam Oversight, reporting to General Counsel Laura Long.

"Kieran stepped into the chief risk officer role during a critical time for both PNC and the banking industry," said Demchak.

"Over the past five years, he has strengthened our

Independent Risk Management (IRM) organization, guided us through industry and economic shifts, and helped us support clients' credit needs while maintaining the integrity of our risk profile. While I will miss his leadership on the Executive Committee, I'm incredibly grateful for the impact he has made – and will continue to make – in his new role."

In his new position, Fallon will help PNC navigate an evolving regulatory landscape and will work closely with Ursula Pfeil, deputy general counsel, Regulatory Affairs and Regulatory Policy. The IRM Regulatory Affairs team led by David Shernisky will continue to report to Fallon in his new capacity.

Wierenga currently serves as head of Financial and Model Risk for IRM, leading the bank's chief credit officer, chief market risk officer, chief model risk officer and credit risk review organizations. She joined PNC in 2024 after serving four years as chief risk officer at global alternative asset manager GCM Grosvenor, where she led global risk strategy, oversight, and quantitative modeling and research.

Prior to that, Wierenga spent more than a decade at BlueMountain Capital Management as partner, chief risk officer and head of Risk & Portfolio Construction, also leading treasury management and operations. Earlier in her career, she managed risk at Merrill Lynch for a leading U.S. government and agency securities and interest rate derivatives and exotics portfolio, and served as a commissioned bank examiner and market risk specialist at the Federal Reserve Bank of Chicago.

"I am confident that Amy's experience, leadership and strong relationships across and beyond PNC will lend significant value to our Risk organization, Executive Committee and PNC more broadly," said Demchak.

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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L: Amy Wierenga; R: Kieran Fallon

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