

Brilliantly supporting all of our stakeholders



CORPORATE RESPONSIBILITY REPORT

2023



THE PNC FINANCIAL SERVICES GROUP, INC.



Doing right by our stakeholders

PNC's success is dependent upon our ability to create long-term value for all our stakeholders. Our unwavering focus on smart risk management and old-fashioned, relationship-based customer service builds the foundation from which we can then engage deeply and meaningfully across the many constituencies we serve. We are active partners in strengthening our communities. We invest in building an inclusive workplace where all employees are heard and valued, and can do their best work. We offer our clients practical, actionable advice for a rapidly changing world. We also provide the kind of steady, even-keeled management that gives our investors trust in our governance, management, business strategy and day-to-day operations.

It may not sound flashy, but our clients, investors, communities and employees know they can trust and rely on us to do right by them, market by market, coast to coast.

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TRUSTWORTHY, PRAGMATIC, CONSISTENT

In a world of unpredictability, PNC is a stalwart, the reliable, dependable bank that customers count on.

We live and breathe our values by managing our business with integrity, transparency and accountability. We are part of every community where we do business, supporting our neighborhoods, fostering a talent-focused and inclusive culture, and helping to improve the financial health of all of our stakeholders.

It's a commitment that drives us to innovate new solutions, invest in high-quality early childhood education, energize vital community organizations and initiatives, and enable financial opportunities in underserved communities — all of which have driven our success as a company.



Our Company

The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the largest diversified financial services institutions in the United States, with assets of \$561.6 billion as of December 31, 2023. PNC is a coast-to-coast franchise with an extensive retail branch network and a presence in all of the country's 30 largest markets. Across the country PNC provides retail banking, including residential mortgage, corporate and institutional banking, and asset management. We also have strategic international offices in four countries outside the U.S. PNC is committed to delivering on each of its strategic priorities while looking out

for the best interests of all its key stakeholders, including its customers, communities, employees and shareholders.

RETAIL BANKING

Through a network of approximately 2,300 branches and 60,000 PNC and partner ATMs, thousands of bankers, and telephonic, online and mobile banking channels, we look to serve the comprehensive financial needs of consumers and small businesses across the United States.

ASSET MANAGEMENT GROUP

Our asset management group services include comprehensive private banking services for high-net-worth and ultra-high-net-worth individuals and families, and custom investment and advisory solutions for a wide breadth of institutional clients.

CORPORATE & INSTITUTIONAL BANKING

Our corporate and institutional banking services provide a complete set of value-added lending, treasury management, advisory and capital markets, and related products and services to companies, governments and nonprofits across the U.S. and Canada.

Our Strategic Priorities

Our strategic priorities are designed to enhance value over the long term, and consist of:

- 1 Expanding our leading banking franchise to new markets and digital platforms
- 2 Deepening customer relationships by delivering a superior banking experience and financial solutions
- 3 Leveraging technology to create efficiencies that help us better serve customers

Industry and Reputation Awards

Most Trusted Bank 2023

Bankrate

The World's Best Banks 2023

Forbes

America's Most Innovative Companies 2023

Fortune

Most Trustworthy Companies in America 2023

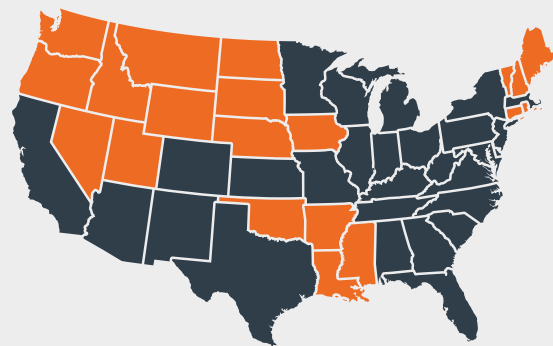
Newsweek

World's Best Companies 2023

Time



PNC's Coast-to-Coast Franchise



NATIONAL: Asset Management, Corporate & Institutional Banking, and Retail Digital Presence (includes AK, HI)

REGIONAL: Asset Management, Corporate & Institutional Banking, and Retail Bank Branch Presence

STRATEGIC INTERNATIONAL OFFICES
Canada | Germany | United Kingdom | China

ECONOMIC PROFILE

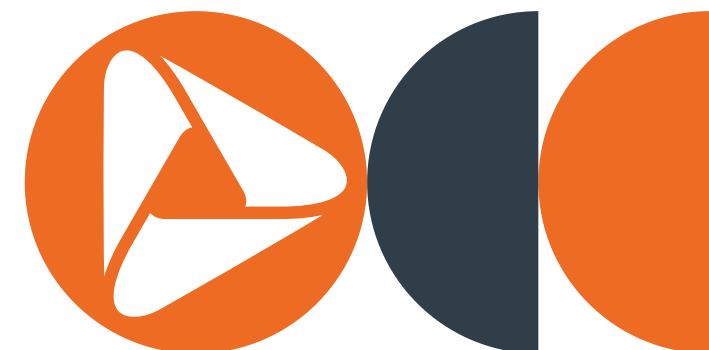
(in millions for year ended December 31, 2023)

	2023
Revenues	\$21,490
Operating Costs*	\$5,302
Employee Wages & Benefits	\$7,428
Payments to Providers of Capital**	\$6,661
Government Payments	\$1,341
Philanthropic Giving***	\$113.8

*Operating costs are calculated in accordance with Global Reporting Initiative (GRI) Standards.

**The Payments to Providers of Capital is comprised of Preferred Stock dividends paid plus Common Stock dividends paid plus Interest Expense - Borrowed Funds.

***The philanthropic giving number includes PNC Foundation grants and charitable sponsorships paid by PNC Bank, N.A. It does not include the PNC Foundation expenses and does not include the mortgage assistance grants that are included in the Community Benefits Plan charitable giving number.





A message from our CEO to our stakeholders



WILLIAM S. DEMCHAK
*Chairman and
Chief Executive Officer*

At PNC, we strive to manage our business responsibly and to do right by all our constituents. We make fact-based decisions guided by our established risk appetite and by what is in the best interests of our customers, our employees, our communities and our shareholders.

This steady, predictable approach to banking has fueled our success for nearly 160 years. And it will help us continue to compete and win in a rapidly evolving industry.

When our communities are strong, PNC is strong. This report provides examples of how we are driving positive outcomes in the places where we live and work.

We don't do this work for the accolades. And we don't do this work to advance any political viewpoints — it's safe to say that our constituents are as divided on their views of today's challenges as the general population is. We do this work because it makes us a better bank, a better investment, a better employer and a better neighbor. And that benefits us all.

Thank you for being part of our story.

Sincerely,

WILLIAM S. DEMCHAK
Chairman and Chief Executive Officer



To all of our stakeholders,

At PNC, our approach to corporate responsibility is rooted in the understanding that maintaining strong relationships with our stakeholders is fundamental to our success. But open and honest dialogue with our customers, employees, shareholders and communities at large, contributes to more than our success. It drives meaningful impact. We know because we've been at this work for nearly 160 years, and it's why we're proud to share with all of you, our progress over this past year and the opportunities that lie ahead.

We believe our company's success and positive reputation is built on a strong foundation in data governance. In 2023 we formalized our management-level oversight of corporate responsibility issues by beginning the process of forming a Responsible Business Strategies Committee. This committee is responsible for approving voluntary corporate responsibility public disclosures, new commitments or goals, and new signatory relationships produced by or on behalf of the Corporate Responsibility Group.

We remain diligently focused on security, privacy and empowering customers to stay vigilant. In 2023, we enhanced our capabilities related to data breach laws and regulations to PNC's privacy program. In addition, we expanded our customer awareness campaign across online, social media and digital banking channels, helping customers recognize and prevent potential threats. This includes new content and alerts within the Zelle®

experience in our mobile app and on our website, to help customers identify common peer-to-peer payment scams.

Building a more inclusive financial services system is a high priority for us and we continued to help our customers progress confidently in their financial journeys. We're more than halfway to fulfillment of our \$88 billion Community Benefits Plan to improve economic opportunities in low- and moderate-income (LMI) communities through new investments in homeownership, entrepreneurship and revitalization efforts. As of December 2023, we deployed \$56 billion, nearly 64 percent of the total amount committed.

Our mobile branches completed more than 1,500 deployments, driving over 57,000 miles in 2023. This reach has positively impacted nearly 9,000 individuals through collaboration with more than 80 community organizations. We also served more than 27,447 LMI individuals via 1,584 financial

education classes. And since 2021, PNC has reduced overdraft fees by more than 60 percent, saving our customers more than \$672 million.

When our customers, communities, shareholders and employees flourish, we flourish. We know that being good environmental stewards is essential to supporting a high quality of life for our stakeholders. That's why in 2023, we mobilized more than \$7 billion in client environmental financing, cumulatively bringing us to \$22.9 billion toward our \$30 billion Environmental Finance Pledge. In addition, 2023 marks the first time that we disclosed our financed emissions using the methodology available through our membership in the Partnership for Carbon Accounting Financials (PCAF).

From an operational standpoint, we are proud to announce our progress on our new 2030 operational targets set last year with a 10 percent reduction in carbon emissions, 11 percent reduction in energy consumption and 4 percent reduction in water consumption in our footprint through our efficiency projects and real estate optimization efforts, among others.

As we continue to build the workforce of the future, we are enriching our culture and responding to our employees' needs. This year, through our employee benefits, paid parental leave was extended to eight weeks, with eligibility reduced to 90 days of service. Additionally, we introduced Virta, a clinically proven healthy eating program that specializes in Type 2 diabetes reversal as well as diabetes management, pre-diabetes and obesity reversal.

Fostering an environment in which our employees and customers feel welcomed, valued and respected allows us all to be at our best and to win in the marketplace. In furtherance of that notion,

we introduced 23 new virtual and market-based Employee Business Resource Group chapters in 2023 and increased membership to 31 percent of our employees.

Through the efforts of our accessibility team, PNC has expanded the ways that employees may request accommodations through a new online request form introduced in 2023. We also added a statement to our Supplier Code of Conduct encouraging suppliers to embrace accessibility guidelines, and we now offer Braille debit cards for customers of ABLEnow accounts, a savings program for eligible people living with disabilities.

PNC's Certified Women's Business Advocates program continues to grow. In 2023 the number of PNC employees who completed this training and successfully applied for certification increased 15 percent to 5,243 from 4,560 the year prior. PNC's Certified Minority Business Advocate program continued growing, with nearly 1,600 PNC employees earning cMBA certification.

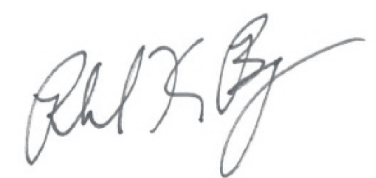
Early this year, we celebrated the 20th anniversary of our signature philanthropic initiative, PNC Grow Up Great®. Since program inception and through the end of 2023, PNC Grow Up Great has supported more than 10 million children through educational programs. We've provided more than \$247 million in grants to organizations championing high-quality early childhood education, and enlisted PNC employees to volunteer more than 1.1 million hours to the cause. We're very proud of the lasting legacy of this initiative and the commitment of our employee volunteers.

In fact, none of PNC's accomplishments would be possible without the dedication and strength of my 56,000-plus colleagues across the company who work each day to deliver for all our stakeholders,



RICHARD K. BYNUM
Chief Corporate Responsibility Officer

and I thank them for their tireless efforts. Together, we leverage the power of our resources and influence to create positive impact because being a good neighbor is just as important as being a good bank.



RICHARD K. BYNUM
Chief Corporate Responsibility Officer



Creating value for our shareholders



Our goal is to create long-term value for our shareholders and confidence in our governance structure, management, business strategy and day-to-day operations. Active interaction helps to build trust with our shareholders.

We believe PNC thrives by doing right by our constituents and rewarding our shareholders. Our long-term success depends on our ability to create long-term value for all our stakeholders.

We value stakeholders' opinions and regularly engage with shareholders on a wide variety of topics such as strategy, financial and operating performance, corporate responsibility matters and corporate governance. During 2023, we engaged with 210 unique firms representing approximately 50 percent ownership of our outstanding common stock. These discussions included participation from our investor relations team, our CEO and CFO, leaders from our lines of business, technology, risk, corporate responsibility, corporate governance, and human resources, as well as an independent member of our board of directors.

Management regularly reports to the board of directors regarding investor discussions and feedback on topics of interest, enabling the board of directors to consider and address those matters effectively. Shareholder feedback is taken into consideration and may be used to inform company practices and disclosures.

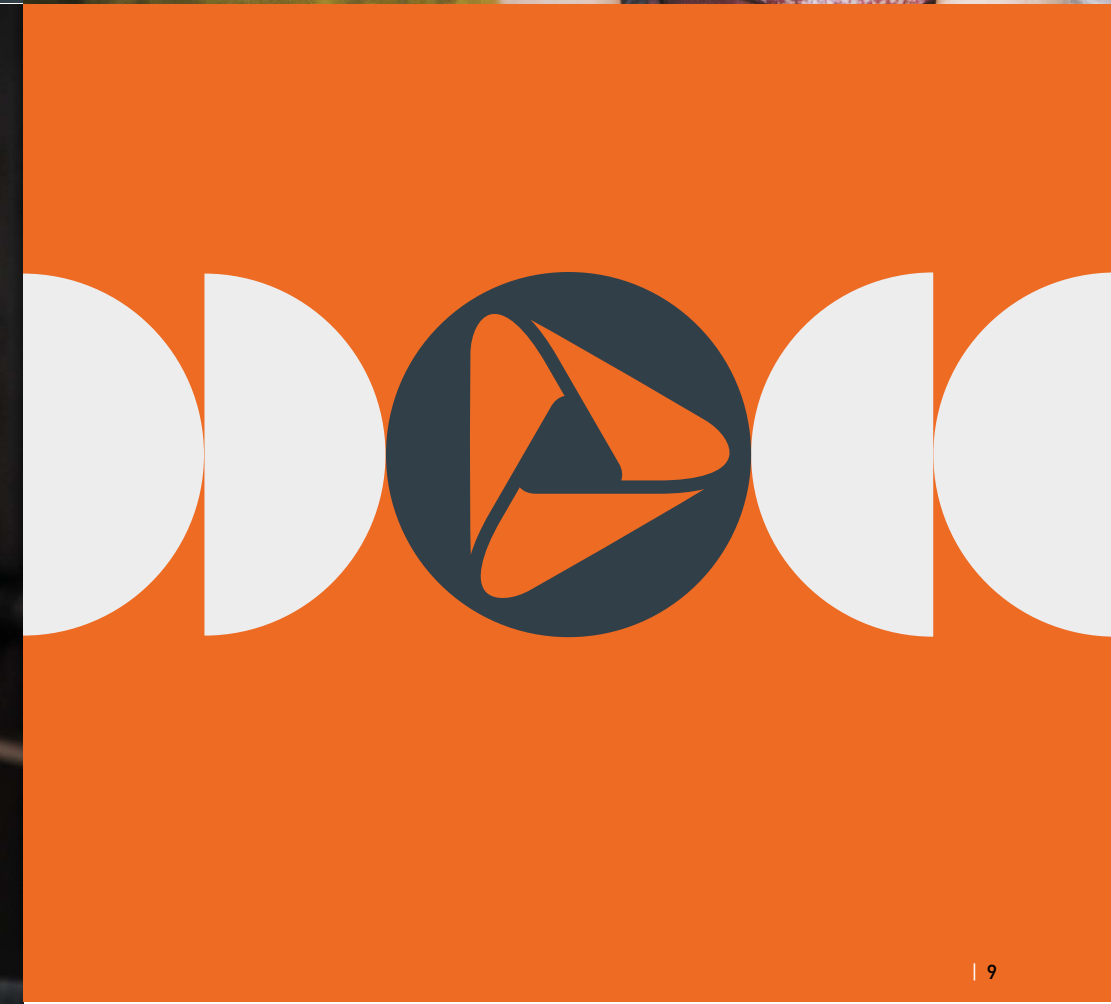
CREATING VALUE — A MULTIFACETED APPROACH

We recognize that mitigating and minimizing risks are key components of creating value for our shareholders. We also recognize the influence that our presence can have in the community, and make efforts to reduce risks beyond our walls, by identifying opportunities that contribute to growing diverse suppliers, enhancing customer privacy and security, promoting local economic growth, and advancing and retaining talent. We value transparency and throughout this report, we discuss our efforts on these and other corporate responsibility priority issues.



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Prioritizing our responsibility to our stakeholders

Our Corporate Responsibility Priority Issues

Our success is determined in part by our ability to effectively identify and manage risks while also leveraging opportunities.

And we are always striving to get better. In order to gather candid feedback on the corporate responsibility issues that we need to monitor and manage well, we engage an independent third party to perform a corporate responsibility priority issue analysis every two to three years. The resulting set of corporate responsibility priority issues informs PNC's external corporate responsibility commitments, stakeholder engagement strategy, and the design and implementation of tools, processes and frameworks, helping us integrate our values throughout our overall business strategy. The corporate responsibility priority issues analysis that informs this report was performed in 2021.

Through a comprehensive assessment that analyzes the perspectives and interests of our external and internal stakeholders, such as employees and customers, we identified seven corporate responsibility priority issues:

- Customer privacy
- Diversity and inclusion
- Environmental and social risk management
- Ethics and compliance
- Financial access and inclusion
- Information security
- Talent management and engagement

Applying this corporate responsibility priority issue analysis, we have taken action to proactively manage and communicate our progress against these issues in our annual corporate responsibility reports. Our next corporate responsibility priority issues analysis will be completed in 2024, and will inform future reports.

Our Corporate Responsibility Commitments

At PNC, we're committed to doing the right thing. We continuously refine our strategies to address the changing needs of the various constituencies we serve. First and foremost, this means being committed to the fundamental human rights principles included in the United Nations Universal Declaration of Human Rights, as outlined in our [Human Rights Statement](#) and [United Kingdom Modern Slavery Act Statement](#). The latter is a legal requirement for commercial organizations conducting business in the UK, where PNC maintains a strategic international office.

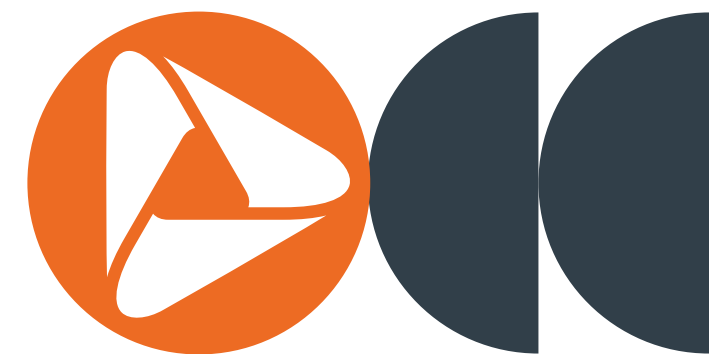
Doing the right thing also means ensuring that our workforce and supply chain reflect the customers and communities we serve. Additionally, it means continuing to increase investments in low- and moderate-income (LMI)

communities and in communities of color, working to reduce our environmental impact, supporting our clients' own environmental ambitions, and donating generously to charitable initiatives.

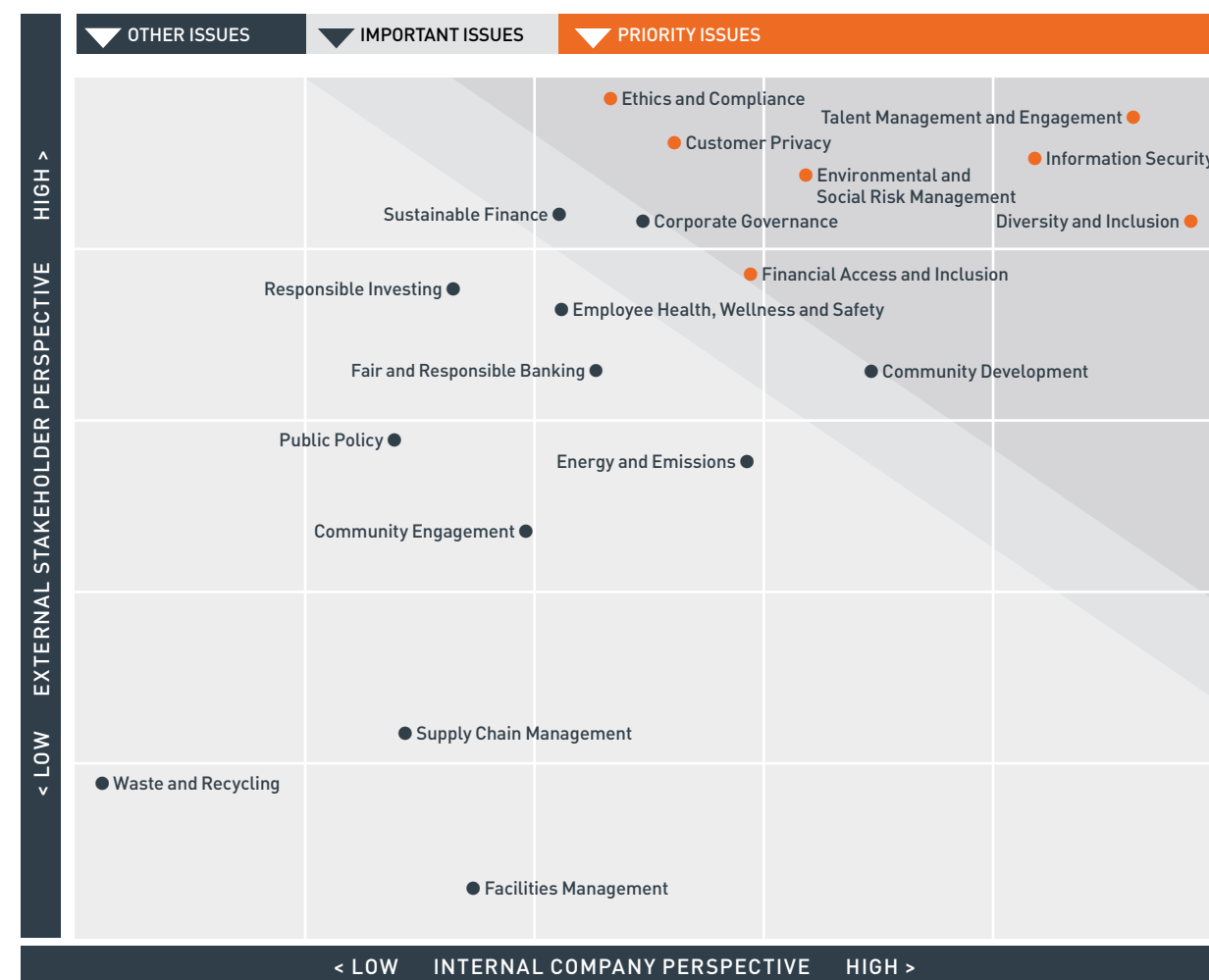
Our Progress

We are proud of our achievements, but we know this work is never done. That's why we measure our progress not only against internal objectives but against the United Nations Sustainable Development Goals (SDGs), a global framework for organizations to help shape a more inclusive and sustainable society. We also align our disclosures against industry frameworks like the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). In 2023, we undertook a comprehensive disclosure benchmarking exercise to help us further enhance our disclosure transparency for our stakeholders. This benchmark has led to additional voluntary disclosures aligned to the GRI and SASB frameworks.

For more information on our GRI and SASB disclosures, please visit page [49](#). For more information about our progress against internal goals and targets, please visit our Corporate Responsibility Scorecard on page [45](#).



PNC's Corporate Responsibility Priority Issues



Our Commitments

Bolstering economic opportunity for low- and moderate-income (LMI) individuals, communities and people of color

PNC's
\$88B

Community Benefits Plan

to improve economic opportunities in low- and moderate-income (LMI) communities through new investments in homeownership, entrepreneurship and revitalization efforts

\$47B
in residential mortgage financing and home lending

\$26.5B
in small business loans

\$14.5B
in community development lending and investments

\$500M
in charitable giving and philanthropic grants

OUTSTANDING CRA RATING
Maintain a top rating under the Community Reinvestment Act (CRA)

Developing Employees

YEAR-OVER-YEAR

increase in volunteer hours

100%

of employees required to complete annual ethics training

Supporting Environmental Prosperity

YEAR-OVER-YEAR

increase in Responsible Investing AUM

\$30B

committed to environmental finance through 2025

80%

reduction in Scopes 1 & 2 carbon emissions by 2030

2022 base year

30%

energy reduction by 2030

2022 base year

30%

water reduction by 2030

2022 base year

100%

renewable electricity purchased by 2025



\$352.3M

spent with diverse suppliers, including minority, women, veteran and LGBTQ+ -owned business

36%

of independent board directors are women*

27%

of independent board directors are people of color*

\$128.6M

in charitable giving**

3.2M

total employee training hours

5,000+

employees enrolled in academic programs through PNC's education benefit, since the program expansion in late 2022

10%

carbon emissions reduction (scopes 1 & 2)

11% energy reduction

4% water reduction

\$6.48B

Responsible Investing assets under management (AUM)***

5,243

Certified Women's Business Advocates

83,433

volunteer hours in 2023

\$56B

of PNC's \$88B Community Benefits Plan deployed

\$22.9B

environmental finance pledge committed (of \$30B)

48%

renewable electricity purchased

1,584

financial education classes and

27,447

LMI participants

*As of the date of our last annual meeting of shareholders on April 24, 2024.

**Charitable giving number includes mortgage assistance grants and PNC Foundation expenses and it does not match with the philanthropic giving number mentioned in other sections of this report.

***This number represents managed assets utilizing our responsible investing (RI) capabilities, including dedicated RI strategies, analytics and reporting.



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Growing our business with integrity

Corporate Governance

At PNC, we're committed to securing the trust of our stakeholders by managing our business with integrity, transparency and accountability. A strong foundation in governance helps drive our company's success and positive reputation.

Our board of directors is committed to high ethical standards and has ultimate oversight of PNC's strategy, including corporate responsibility issues that are material to our business.

PNC's [Corporate Governance Guidelines](#) address director and director candidate qualifications and responsibilities, as well as corporate governance policies and standards. As of the date of our last annual meeting of shareholders on April 24, 2024, 11 of the 12 members of our board are independent directors, including four women and three people of color, and our executive leadership team, a group of 12 individuals who report to the CEO, includes five women and four people of color.

Our board currently has six [standing committees](#):

- Audit
- Corporate Responsibility (formerly the Special Committee on Equity & Inclusion)
- Human Resources
- Nominating and Governance
- Risk
- Technology

The board's Executive Committee, which is composed of the CEO and the chairs of the Audit, Human Resources, Nominating and Governance, and Risk Committees, meets as needed and may act on behalf of the board between board meetings. Each board committee, other than the Executive Committee, performs an annual self-evaluation to assess effectiveness and adherence to its charter duties.

In 2023, we updated the Corporate Governance Guidelines to help clarify board committee responsibilities with respect to corporate responsibility matters. In addition, the Special Committee on Equity & Inclusion was renamed the Corporate Responsibility Committee to better reflect the scope of the committee's responsibilities and areas of oversight. Adjustments were likewise made to the committee's charter to further clarify their purpose and responsibilities with respect to corporate responsibility matters. Adjustments were also made to the charter of the Human Resources Committee to clarify its responsibilities with respect to certain aspects of talent management and to better reflect the scope of its responsibilities related to succession planning.

Corporate Responsibility Recognition

America's Most JUST Companies (JUST 100)

JUST Capital and CNBC

America's Most Responsible Companies

Newsweek

CORPORATE RESPONSIBILITY OVERSIGHT AND LEADERSHIP

The Corporate Responsibility Committee convenes regularly and reports to the full board regarding its activities at each quarterly board meeting. The full board reviews PNC's corporate responsibility strategic plan annually and receives updates on corporate responsibility matters at least quarterly. The Risk Committee also receives regular reports from management on climate-related risks.

In 2023, we began to formalize our management-level oversight of corporate responsibility issues by beginning the process of forming a Responsible Business Strategies (RBS) Committee. This new management committee will report to the Management Executive Committee and approve voluntary corporate responsibility public disclosures, new commitments or goals, and new signatory relationships produced by or on behalf of the Corporate Responsibility Group. This new



PNC Corporate Responsibility Governance Structure



*Indicates intersection of and collaboration between lines of defense.

PNC Corporate Responsibility Oversight at the Board Level

PNC BOARD OF DIRECTORS

Ultimate oversight of PNC's strategy, including the risks and opportunities related to Corporate Responsibility matters

RISK COMMITTEE

AUDIT COMMITTEE

NOMINATING & GOVERNANCE COMMITTEE

Risk Oversight

Risks from environmental, social and corporate governance matters, including climate-related risk

Disclosures

- Internal controls
- Processes frameworks/standards
- Third-party assurance

Political Spending

Shareholders

Shareholder engagement on Corporate Responsibility matters

Board

Composition diversity

HUMAN RESOURCES COMMITTEE

CORPORATE RESPONSIBILITY COMMITTEE

TECHNOLOGY COMMITTEE

Executives

Compensation and performance objectives

Human Capital Management

- Compensation, benefits
- Recruitment, development, retention and advancement
- Engagement, safety and well-being
- Corporate culture
- Succession planning

Products & Services

- Economic opportunity for low- and moderate-income and other under-served individuals and communities

- Fair access

Employees

Inclusive talent practices

Advocacy & Disclosures

- Partnerships/memberships
- Responsible business disclosure best practices

Privacy & Data Security

Compliance with Non-Disclosure-Related Regulations

Committee will be chaired by our chief corporate responsibility officer (CCRO) — a member of executive management — who also leads the Corporate Responsibility Group (CRG), which includes Community Development Banking, the PNC Foundation and Community Affairs, Responsible Business Strategies, and Diversity & Inclusion. The CRG develops and implements responsible business strategies, recognizing the market-by-market complexities of operating a national franchise. The management-level Enterprise Risk Management Committee oversees risk management processes, including those relevant to climate-related risks.

Ethics and Compliance

ETHICS

PNC requires its employees to act according to the highest ethical standards. Consistent with this expectation, PNC has defined seven core values to guide its employees' behavior. Our values are the foundation of everything we do at PNC. They guide our ethical practices, define who we are, and drive the success of our company, our customers and the communities we serve.

In 2023, PNC's Corporate Ethics Office welcomed a new chief ethics officer, Rebecca Haywood. PNC's Corporate Ethics Office is responsible for implementing PNC's overall ethics program in support of our values and adherence to the law. As part of this program, the Ethics Office continues to enhance and implement [PNC's Code of Business Conduct and Ethics](#) (the Code) and the related internal Ethics and Conduct Policy (ECP). To promote accessibility and inclusiveness, the Code is available in both [English](#) and [Spanish](#). In addition, the Corporate Ethics Office is responsible for PNC's Enterprise Conduct Risk program, which measures our employees' compliance with identified ethical standards.

The Code and the Enterprise Conduct Risk program documents are reviewed and approved annually by PNC's board of directors' Audit Committee. These documents are also updated as needed in accordance with changing laws, rules and regulations and identified trends in behavior.

The Code and related policies contain guidance and standards for employees to follow when conducting business on behalf of PNC. The documents also detail the multiple avenues by which employees can contact PNC's Corporate Ethics Office to report ethical concerns, including through an anonymous PNC Business Conduct and Ethics Hotline. PNC encourages all employees to speak up if they are aware of behavior that is inconsistent with our values or the ethical principles established by PNC's Code and related policies.

Throughout employment, employees are required to complete annual enterprise-wide training that addresses employees' ethical obligations, and what PNC expects from their employees.

In addition to ethics training, PNC highlights the importance of ethical behavior through its annual performance review process. Every employee at PNC has a risk goal that relates to their responsibility to act in an ethical manner, and their annual performance reviews include an attestation signifying that they have read, understood and will comply with the Code and related policies. This performance metric is in place to ensure that our employees are held accountable for the ethical implications of their work and understand the significance of relevant policies.

The Ethics Office evaluates the continued effectiveness of our overall ethics program through an assessment of the types of ethical matters and concerns that employees are



“PNC’s Corporate Ethics Office is deeply committed to helping create a culture where our employees act with the highest ethical standards in all that they do.”

REBECCA HAYWOOD
Chief Ethics Officer

The scope of the Corporate Responsibility topics included is not comprehensive.



PNC has a set of values that drive our behavior and reflect our priorities. We hold all employees and managers accountable for demonstrating our values with customers and with one another. Upholding our values is critical to our success — and that of our customers and the communities we serve.

CUSTOMER FOCUS: We offer products, services and experiences that fulfill our customers’ financial needs and goals in a clear and transparent way, while delivering on the commitments we make to them.

DIVERSITY & INCLUSION: We value our differences and work together to create a diverse and inclusive workplace where everyone can contribute to the success of our company.

INTEGRITY: We are honest, do the right thing, conduct business with the highest ethical standards and enable our colleagues to raise concerns.

PERFORMANCE: We expect excellence in all that we do.

QUALITY OF LIFE: We promote the personal, physical and financial well-being of our employees, customers and communities.

RESPECT: We trust the capabilities, character and judgment of our colleagues and treat each other with respect.

TEAMWORK: We work together to achieve our goals and celebrate our successes.

raising and their resolution, as well as through the Enterprise Conduct Risk program.

ENTERPRISE COMPLIANCE PROGRAM

PNC is committed to maintaining a comprehensive Enterprise Compliance program to effectively manage risk that could arise from violations of laws, rules or regulations, including a failure to comply with practices and industry standards set by self-regulatory organizations. At PNC, the board has given our Risk Committee the responsibility to oversee our Compliance program. Our chief compliance officer (CCO), who reports to the head of Enterprise Compliance, Operational Risk Management and Enterprise Testing Services, designs and oversees the program and its ongoing enhancement.

In addition to regularly reporting to the board, the CCO has the authority to identify and resolve compliance issues in a timely and effective manner, and to escalate issues promptly to the board, board committees and executive management as needed. Part of the Enterprise Compliance program is the execution of a policy framework approved by the Compliance Risk Committee (CRC). The framework includes scheduled policy reviews designed to ensure that our policies reflect current regulatory requirements.

PNC maintains a robust and effective Compliance Management System (CMS) program, which included regulatory change management, internal monitoring, annual risk assessments and comprehensive compliance training. As part of its continuous enhancement of its monitoring and testing program, the Enterprise Compliance department set the goal to develop analytical dashboards to perform regulatory compliance monitoring on a full population of accounts and/or transactions (Full Population Tests [FPTs]), in

PNC’S Political Standards page provides information about our political contributions policy and political engagement. Like any federally chartered bank, PNC Bank is prohibited by law from making contributions to candidates and political parties in all federal and many state elections.

order to enhance innovation and analytics of the overall Enterprise Compliance program. Since the pilot began in 2022, 30 FPTs have been performed.

A few examples of significant tests include:

- **Flood:** Determine whether all accounts meeting certain conditions have been set up with an escrow account.
- **Military Lending Act (MLA):** View accounts on the entire Advanced Consumer Lending System (ACLS) and First Data Resource (FDR) platforms to assess whether fees that have been system generated have been effectively managed according to our program, and that the Military Annual Percentage Rate of 36 percent has not been exceeded.
- **Servicemember Civil Relief Act (SCRA):** View accounts on each of the mortgage, credit card and consumer lending platforms to assess whether fees that are system generated have been effectively managed, and that PNC’s SCRA rate limits, which are more generous than the 6 percent required under the rules and vary by product, are not exceeded.

PNC’s Bank Secrecy Act (BSA) / Anti-Money Laundering (AML) and Sanctions program is a domain within Enterprise Compliance, with the chief AML officer reporting directly to the chief risk officer (CRO). The enterprise policy for the

program aligns with regulatory requirements and provides governance and oversight of PNC business units. The program sets forth minimum BSA/AML and sanctions standards designed to ensure that PNC is providing compliant products and services and conducting business activities in compliance with applicable laws, rules and regulatory guidance. The chief AML officer provides program updates to multiple committees throughout the year.

Our enterprise policies address anti-bribery, anti-corruption, money laundering, terrorist financing, economic sanctions and import/export controls. All employees can and should report suspicious activity through established channels, including the PNC Business Conduct and Ethics Hotline, and by filing a Security Incident Report (SIR). Our AML program is designed to safeguard our communities, company and country from financial crime, money laundering and terrorist financing.

Every PNC employee must review, understand and comply with all PNC policies. As such, we’ve implemented an annual, mandatory compliance training program that covers significant policies and other compliance-related issues. Each year, all PNC employees are required to complete a Risk Refresher that includes BSA/AML topics, as well as an annual privacy and data security

training program. The board of directors also receives annual dedicated AML training regarding regulatory updates, emerging developments in AML and combating the financing of terrorism/sanctions, notable enforcement actions, and changes in supervisory guidance and expectations.

Public Policy Approach

PNC Legal Regulatory Affairs and PNC Government Affairs, both reporting to PNC’s General Counsel, provide legal, regulatory and government affairs advice to our strategic partners across all of PNC’s business units and functional areas to help PNC develop its public policy strategy and manage key risks, including regulatory, compliance and reputational risks. We provide thought leadership and expertise on regulatory and legislative developments. PNC pursues its public policy objectives through:

- Active participation in trade associations and other forums
- Development of industry and PNC comment letters on proposed regulations
- Attendance in meetings with government and congressional representatives

In 2023, key policymakers in Washington, D.C. and across the states advanced a number of matters

PNC Risk Culture

Risk Governance and Oversight



that could potentially impact PNC. These included modernization of the Community Reinvestment Act (CRA); adoption of climate risk management and disclosure regulations and guidance; reductions of various customer fees, including credit card penalty fees, overdraft fees and debit interchange fees; competition; and open banking.

As we continue to see greater variation among federal and state policy priorities, PNC strives to pursue its key policy objectives while at the same time managing legal, compliance and reputational risks presented under applicable laws and regulations.

Enterprise Risk Management

PNC's Enterprise Risk Management (ERM) Framework sets the standard by which PNC will identify, assess, monitor and report the known organizational risks in the pursuit of its business strategies. This framework provides PNC's executive leadership and the board of directors with assessments on our ability to manage significant risks for the organization and remain within PNC's risk appetite. The ERM Framework is aligned with prudential regulatory standards, which set minimum expectations for the design and implementation of a risk governance framework, as well as the expectations set by senior and executive leadership and the Risk Committee of the board of directors. Within the ERM Framework's risk taxonomy, all risks are classified based on the following eight categories:

- Credit Risk
- Market Risk
- Liquidity Risk
- Operational Risks (comprising eight risk domains)
- Strategic Risk
- Reputational Risk

- Enterprise Risk
- Conduct Risk

Committee governance within the ERM Framework sets a structure to provide oversight for risk management activities at the board of directors, executive, corporate and business levels.

The Risk Committee of the board oversees and approves the ERM Framework, and oversees the processes we've established to identify, assess, monitor and report risks. Quarterly enterprise risk reporting, provided to our Risk Committee, summarizes the enterprise risk profile — focusing on PNC's ability to manage significant risks, anticipate and control emerging risks, and stay within our desired residual risk and risk appetite. PNC's Corporate, Working and Transactional committees operate at the senior management level and are designed to facilitate the review, evaluation, oversight and approval of key risk activities in support of the overall ERM Framework.

PNC continuously enhances the ERM Framework to be able to adapt to new and emerging risks and to account for the growth in size and complexity of the organization. This includes the incorporation of climate-related risks into the ERM Framework and the consideration of financial or operational risks arising from new or expanded products and services.

REPUTATIONAL RISK

We recognize the importance of building trust with all our stakeholders. We also recognize that reputation is a building block to fostering that trust. That is why we continuously enhance and evolve the Reputational Risk Framework to align with our strategic direction and priorities, while also evaluating the adaptability of our risk management practices to include new and emerging risks.

In 2023, we established a Reputational Risk Committee under the Enterprise Risk Management Committee (ERMC). While ERMC will maintain responsibility for the Reputational Risk Framework, the new committee will allow for dedicated focus on PNC's Reputational Risk Profile, including reputational risks or issues that may arise and the policies and procedures dedicated to reputational risk management.

ADVANCING RISK MANAGEMENT CAPABILITIES TO INCORPORATE CORPORATE RESPONSIBILITY

PNC's [Responsible Lending Practices](#) disclosure reflects our integrated approach to Environmental and Social Risk Management (ESRM) and outlines our multilayered framework, providing transparency into the practices we employ in making business decisions. Additional information on our ERM Framework is available in our [10-K \(Risk Management\)](#).

CLIMATE-RELATED RISK

Climate-related risks are treated as risk drivers that are embedded in PNC's Risk Taxonomy and aligned with traditional categories such as credit, market, liquidity and reputational risk. We consider the potential physical and transition risk impacts on PNC, including collateral value loss, geographic credit concentrations in areas exposed to natural disasters, customer preference shift, technology improvements and regulatory change, and the potential for increased operational losses from acute and chronic weather events.

We consider climate risk an amplifier of existing risk types, not as a new risk type. As such, we consider the impact of climate-related risks within our overarching strategic vision to set concrete, incremental and achievable goals. This is done while remaining responsive to forward-looking

external factors such as future regulatory guidance; competing demands from governments, investors and public policy organizations; evolving best practices for incorporating climate into our ERM Framework; and assessing the carbon intensity of our portfolio in ways that support sound decision-making.

The Climate Risk Committee oversees the integration of climate-related risks into our ERM Framework. This includes oversight of the adaptations made within each risk area to better incorporate climate and review of new climate-related risk assessment capability development.

In 2023, ERM introduced a climate-related risk monitoring report. The report aggregates information and risk results that have been determined to be climate-related into a single report. The report is provided to the Climate Risk Committee on a quarterly basis and provided to other key stakeholders to support their ongoing risk management and risk assessment processes.

Our [Task Force on Climate-related Financial Disclosures \(TCFD\) Progress Update](#) covers additional efforts we have taken and continue to take regarding climate-related risk management efforts, including consideration of climate-related risks in our existing metrics and limits, consideration of new metrics and limits related to PNC strategies or commitments, and development of new risk assessment capabilities, including scenario analysis.

THIRD-PARTY RISK MANAGEMENT

PNC works with third-party providers to comply with our Enterprise Third-Party Management (ETPM) program. This program helps us effectively identify, assess and manage third-party risks and is designed to ensure we comply with all related regulatory requirements. PNC continuously strives to enhance our ETPM





program’s effectiveness for both internal stakeholders and external third-party providers.

In addition, PNC’s third-party providers are expected to demonstrate high standards of business conduct, ethics and integrity. Our [Supplier Code of Conduct](#) establishes expectations for suppliers regarding ethical business practices.

In 2023, our internal Third-Party Management Policy was updated in alignment with newly released interagency guidance from regulatory agencies. PNC’s Third-Party Management program continues to demonstrate satisfactory risk management practices through PNC’s Enterprise Risk Management (ERM) Framework.

Customer Care and Protection

ENSURING CUSTOMER PRIVACY AND PRIORITIZING CUSTOMER SECURITY

Our customers trust us to safeguard the privacy of their personal and financial information. This crucial responsibility is one of our top priorities.

Privacy and confidentiality play a critical role in building and maintaining customer trust. We continue to evolve our privacy program with new tools, technologies and programs to enhance privacy standards. One example is the enhancement to our capabilities related to data breach laws and regulations that ensure that PNC is accountable to the relevant laws governing data breaches and customer privacy. Another example is the additional technology enhancements to the corporate email system for enhanced privacy compliance. New working groups and teams, such as the Enterprise Privacy Network and designated Business Privacy Officers, have been created to further the reporting and monitoring of privacy-related activities across the enterprise.

PNC’s Privacy Office, within Enterprise Compliance, oversees compliance with privacy standards and regulations and can approve or reject business activities that may pose a privacy risk to customers.

In conjunction with the Legal department and the Regulatory Change program, the Privacy Office keeps abreast of new and/or changing privacy laws and regulations at the federal and state levels, and in jurisdictions outside of the U.S. where PNC may be impacted. The Privacy Office also provides guidance to lines of business and other compliance areas. PNC’s board of directors regularly reviews our Enterprise Privacy Policy and updates it as needed.

PNC continuously monitors and adapts to new privacy laws and standards as they evolve across the regulatory landscape, such as the recent updates to the California Consumer Privacy Act (CCPA).

In 2023, the CCPA was updated to include new categories of Sensitive Personally Identifiable Information (SPII) and information on California residents’ right to opt out of behavioral marketing. PNC’s California Consumer Privacy Act Privacy Notice was updated to reflect this change.

At PNC, all employees and contractors are required to take privacy training. Privacy training has been structured into a series of courses targeted to specific types of privacy risks and compliance obligations, such as the Health Insurance Portability and Accountability Act (HIPAA).

We track the effectiveness of our privacy program and training through regular self-evaluation and feedback from customers and external parties. The ongoing monitoring of this program allows the Privacy Office to review trends and risks, identify

areas for improvement and, where necessary, implement remediation.

In addition, PNC has established a framework for the collection, use and management of biometric data across the enterprise. This framework incorporates policies and procedures to ensure that all PNC businesses and departments treat biometric data with the highest level of sensitivity.

In 2023, artificial intelligence (AI) and machine learning (ML) were identified as both potential significant risks and opportunities for PNC. From a privacy perspective, the use of AI/ML could create new risks to the privacy of our customers and employees. The Privacy Office is working closely with several business functions to assess and develop the appropriate controls and standards for mitigating those potential privacy risks.

Since protecting our customers’ personal and financial information is a top priority, we take action that may include customer alerts, account closure, opening a new account and offering credit monitoring, where warranted, at no cost to the customer. Maintaining the privacy of our customers’ personal and financial information is paramount to PNC and we strive to take all appropriate measures to ensure their trust in PNC.

CYBERSECURITY

PNC’s cybersecurity program is designed to help PNC identify, prevent, respond to and recover from cyber threats. Our risk committees are dedicated to protecting customer security, including the Business Continuity Committee, Technology Standards Sub-Committee, Technology Risk and Business Committee, Independent Technology Risk Management Committee and Technology Committee of the board of directors.

In 2023, PNC’s Responsible artificial intelligence (AI) Working Group focused on ensuring the responsible use of AI and machine learning (ML).

The Responsible AI Working Group oversaw the establishment of Responsible AI training, required for stakeholders involved in the development, use and oversight of AI at PNC. The Working Group also established and monitored reporting to demonstrate PNC’s adherence to the six principles: accountability; transparency, explainability and accuracy; diversity and inclusion; fairness; reliability and security; and privacy. The Working Group provided periodic updates to PNC’s Operational Risk Committee (ORC) to promote broad understanding of PNC’s Responsible AI Principles across the bank.



In monitoring threats, PNC leverages a converged model consisting of a Global Security Fusion Center where threats — cyber, physical, fraud and insider — are unified to provide intelligence across the bank. This model provides better awareness of threats in a real-time way that enhances our ability to protect, communicate with, and educate our customers and employees.

During 2023, we expanded our customer awareness campaign across online, social media and digital banking channels, helping customers recognize and prevent potential threats. This included new content and alerts within the Zelle® experience in our mobile app and on our website

to help customers identify common peer-to-peer payment scams.

Employees are also required to complete security trainings that cover topics such as maintaining privacy and security, cybersecurity, anti-phishing, red flags and more. The Information Security team conducted an analysis of the Security Awareness training program’s components and introduced additional content on a variety of best practices or topics, including creating strong passwords and dealing with suspicious emails and text messages. In addition, PNC executed a new platform for phish testing, resulting in improvements to quarterly phish testing for all employees and



Technology and Security Community Outreach

PNC Technology leadership and employees across the bank were active at the grassroots level, educating community members on cybersecurity threats, scams and best practices for protecting themselves. For example:

- Treasury Management technology experts spoke on “Cyber Security: How Safe Are We?” at the Cincinnati Rotary Club in Ohio at their Corporate Member Roundtable.
- A Retail technology representative delivered a workshop to seniors in Illinois on common fraud schemes and scams.
- A member of PNC’s Cybersecurity team, in partnership with PNC Institutional Asset Management, spoke at a United Way event in Houston, Texas, for nonprofits on “PNC Security Education and Outreach Advisory Services,” a nonprofit roundtable in Indiana on “Cybersecurity and Fraud Trends: Surveying the Nonprofit Threat Landscape,” and a small-town newspaper “Cybersecurity Thought Leadership” event in Washington state hosted by Seattle’s Puget Sound Business Journal.
- PNC also continued to support a variety of hackathons across our markets, such as SHEInnovates, at the University of Pittsburgh, which focuses on education and female participation in the events, while our extensive engagement with Carnegie Mellon University in Pittsburgh, Pennsylvania, involves a number of all-inclusive hackathons and tech competitions.

contractors and vishing testing for our branches and call centers.

As our capabilities advance, so, too, do the capabilities of bad actors. We invest a significant amount of our time and resources to further strengthen our cybersecurity capabilities, educate and empower our customers to help protect themselves from fraud and scams, and promote greater awareness and collaboration at the industry level.

In January 2023, PNC launched efforts to disrupt and deter Short Message Service (SMS)–based attacks targeting our customers. PNC established a task force to address smishing, which can be from a 10-digit phone number or even from an email address (email-to-text messages). PNC negotiated changes with major wireless telecommunications carriers to enhance the prevention of disruption techniques through email-to-text messages. In addition, PNC

transitioned away from using 10-digit phone numbers to a safer option of short codes whenever communicating by text to customers. As part of these efforts, we began exclusively sending all PNC messages from known short codes published on our website, giving customers an additional tool to help them evaluate the legitimacy of incoming texts. Additionally, PNC partnered with major U.S. telecommunications providers to block email-to-SMS messages, a pioneering effort within the industry that resulted in a 95 percent reduction in reported text-based phishing.

Leveraging technology, PNC delivered several new capabilities and enhancements within fraud prevention and detection. Our processes now make it harder for bad actors to use stolen data to open accounts, enabling more accurate identification of elder fraud and facilitating better coordination with law enforcement to bring perpetrators to justice.

Protecting our customers’ security means protecting their data. PNC enhanced its data protection through the implementation of a cyber-resilient data vault, which provides a highly protected offline data repository to safeguard PNC’s critical data.

As part of the Information Security department’s commitment to furthering the success of the cybersecurity program, the department completed an independent assessment of the Security program’s alignment to the Cyber Risk Institute’s Financial Services Cybersecurity Profile, known as “The FS Profile.” The FS Profile is a security control framework built to address the unique security challenges and control frameworks of the financial services sector, including the National Institute of Standards and Technology Cybersecurity Framework, a de-facto standard for cybersecurity across U.S. critical infrastructure

organizations. The Information Security department is committed to an annual assessment of its program and will commission independent assessments in alternating years. The Security program is also assessed by our clients. Our Customer Security Assurance team partners with the lines of business to build relationships with our clients and manage client assessments. This Customer Security Assurance service ensures that cybersecurity is considered a business benefit that makes a difference by aligning client contractual obligations with the bank’s best practices and regulatory requirements for cybersecurity and data security.

BUSINESS RESILIENCY

We know it’s vital for our customers to have access to their finances when and where they need it, and that’s the goal of PNC’s Business Resiliency program. No matter what happens, safeguarding the availability of products and services is essential. As services become more technologically advanced and rely on digital channels, there are increasing expectations that those services are always available. As such, PNC is investing in the resiliency of our critical services. These investments will supplement PNC’s recovery capabilities, which have been built, tested and matured.

The Business Resiliency program includes business continuity, disaster recovery and crisis management, and is responsible for identifying potential threats to PNC and their impact on our customers. In addition to identifying and mitigating internal and external business disruptions, the program also focuses on rapid recovery of PNC’s facilities, employee work, third parties and technology.

PNC’s Enterprise Testing and Exercise program is based on best-in-class design and execution



Cybersecurity Education

In October 2023, PNC expanded educational efforts by implementing a campaign in support of National Cybersecurity Awareness Month (NCAM), with the objective of educating customers and employees about the threat landscape. PNC also created the NCAM Campaign Center, a platform that provided employees with daily articles, videos, polls and other interactive content. As a result of the increased efforts, we saw an increase in employee interaction with the campaign materials. These outcomes highlight the success of PNC’s efforts to educate and empower employees to protect the company and our customers.

For more information, visit the [PNC Security & Privacy Center](#).



methodology, aligned with industry best practices and national standards. As part of these efforts, PNC participated in external exercises with industry partners to address resiliency across the broader financial ecosystem.

For more information, visit our [Business Resiliency site](#).

CUSTOMER EXPERIENCE

At PNC, making our customers' financial lives easier and giving them greater control over their financial well-being is one important way we earn their trust and empower their success.

We design each product, service and experience to meet our customers' needs and goals in a clear and transparent manner. This includes protecting privacy, strengthening security and enabling customers to bank how they want, when they want.

Throughout 2023, we continued to focus on evolving our fee structure for products and services. This includes eliminating non-sufficient funds (NSF) fees, capping overdraft fees and creating a process for ongoing review of fees to ensure that we are considering which products and services our customers need to best meet their needs.

We continue to build out our automated and self-serve solutions. Bankers are available for personal and hands-on instruction, and to help ensure that customers feel comfortable using these solutions. With most basic transactions being managed through self-service tools, bankers will be free to hold more in-depth conversations and truly engage with customers to offer financial guidance, expertise and solutions, solve problems and help customers understand their options and meet their financial goals.

Even with these advancements, we recognize that there's still more to do. Consistent with our peer banks, we saw a slight decline in our overall Net Promoter Score. To address this, we continue to assess and refine our customer feedback capabilities and complaint management process to improve first-time resolution. When additional support is needed, we provide a streamlined escalation experience. We're strengthening collective data and insights so PNC leaders can help clearly prioritize action. We're also regularly making changes to products and services based on customer feedback and complaints. Our Care Center and branch teams routinely monitor customer feedback scores and follow up to ensure appropriate outreach as needed.

Supplier Management and Engagement

In alignment with our own commitment to delivering on the interest of our customers, communities, employees and shareholders, we encourage our third parties to aspire to the highest standards of integrity in their respective business dealings. Through our [Supplier Code of Conduct](#), we encourage our suppliers to uphold our expectations around ethical business practices.

SUPPLIER DIVERSITY

Our company's commitment to an inclusive culture is reflected in our supplier relationships. PNC has a robust Supplier Diversity program, and we are committed to including diverse suppliers in our sourcing processes.

We track and monitor our corporate spending with diverse firms, including both Tier 1* and Tier 2** spend. By tracking Tier 2 spend, PNC encourages its suppliers to work with more diverse-owned businesses as subcontractors to provide products and services to PNC.

Supplier Diversity Awards

2023 Best of the Best
Spirit of the Entrepreneur

2023 LGBTQ Business Equality Excellence Award
BEQ Pride

\$352.3M

2023 total diverse supplier spend



Industry and Reputation Awards

Family Wealth Report Awards 2023
Wealth Planning

World's Best Private Banks 2024
Finance Magazine

Private Asset Management Awards with Intelligence 2023
Private Banking – Client Service

Best Overall Mortgage Lender in U.S.
Bankrate

Advisor Best of 2023: Mortgage Lenders
Forbes

Best Customer Service 2024
Forbes

Best Banks and Credit Unions of 2023
GOBankingRates

In 2023, PNC spent \$352.3 million (or 8.9 percent of eligible spend) with diverse suppliers (Tier 1* and Tier 2**). PNC is committed to economically strengthening and growing businesses owned by veterans and service-disabled veterans, women, minorities, individuals with disabilities, LGBTQ+ individuals, and small and disadvantaged business enterprises as defined by the Small Business Administration. The viability, growth and expansion of the local business economy are integrally linked to successful diverse and small business.

PNC is a proud and active corporate member of several supplier diversity advocacy organizations that advance business opportunities and provide mentoring and development services to diverse-owned businesses. PNC is also a member of the Financial Services Roundtable for Supplier Diversity (FSRSD) and serves on the Benchmarking, Marketing and Supplier Development committees.

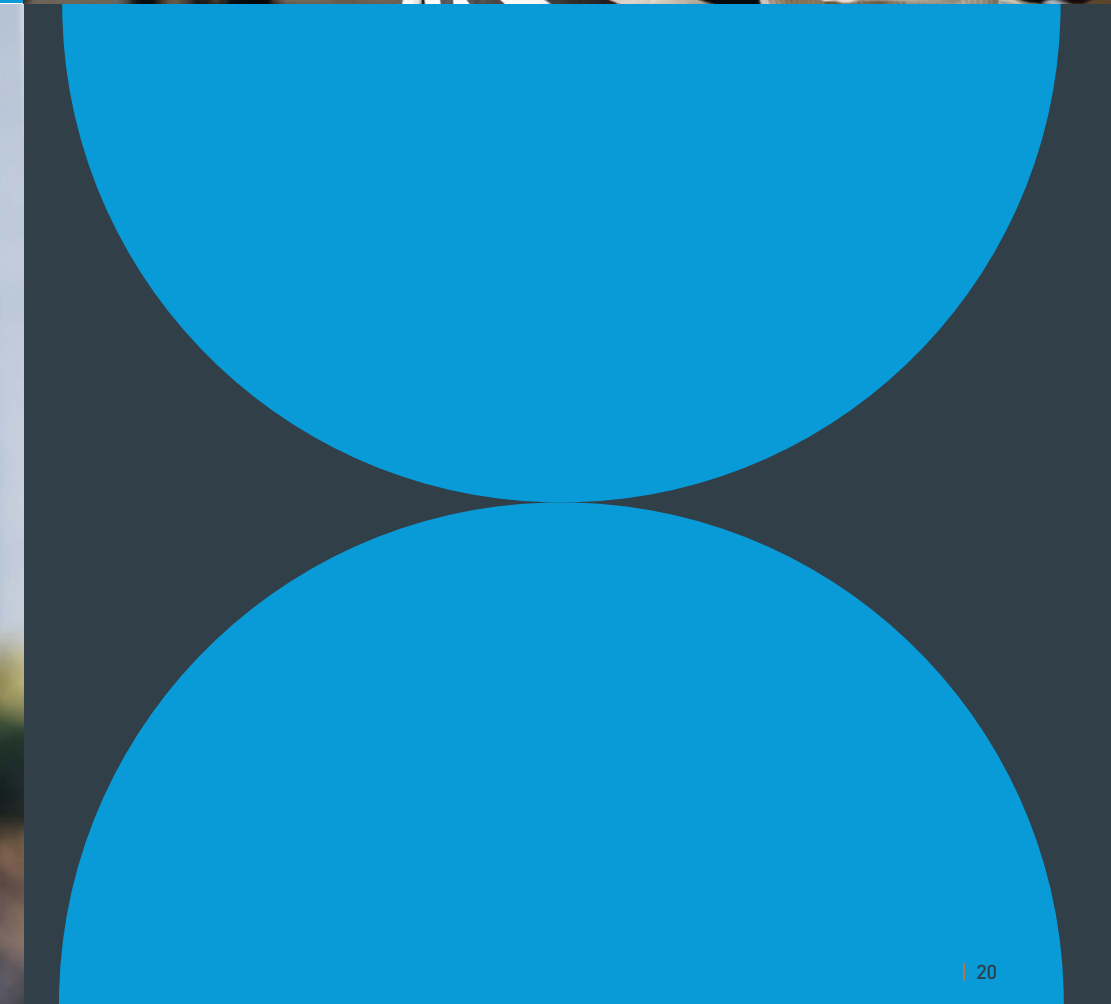
*Tier 1 suppliers are diverse-owned businesses who directly invoice PNC for products and services rendered.

**Tier 2 suppliers are non-diverse suppliers who invoice PNC, but who ultimately direct those funds to diverse-owned businesses to perform the work required.



04 BUILDING THE WORKFORCE OF THE FUTURE

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Advancing our people and culture to drive success



Employee Care and Protection

Creating safe places to conduct business is essential to our employees, our customers, our company and our brand. Access to physical and mental health services continues to be a key focus of employee well-being at PNC. We continued to offer no-cost, in-network telehealth for employees and their families as part of our medical coverage.

EMPLOYEE SAFETY AND SECURITY

We take concrete actions to protect our employees and the communities we serve. We adhere to the Bank Protection Act of 1968 to defend our employees from robberies and larcenies. Our opening and closing procedures are designed to alert branch employees of any suspicious activities. We use security systems and guards as countermeasures and conduct physical security assessments to judge their effectiveness. Twice a year, our branches complete a bank robbery prevention and response walk-through exercise.

To supplement training, PNC offers employees and contractors the opportunity to download LiveSafe, a mobile app that can launch a location-based call to 911. Additionally, the app can launch calls to PNC's Security Command Center, Crisis Management Support Line and Employee Relations Information Center. A series of town hall meetings were also held to introduce the app. Multiple assessments were performed in 2023 to measure the strength of PNC's security programs and policies to improve our security posture.

EMPLOYEE PHYSICAL AND MENTAL HEALTH

Access to physical and mental health services continues to be a key focus of employee well-being at PNC. We continued to offer no-cost, in-network telehealth for employees and their families as part of our medical coverage.

In continuation of our commitment to support employees' family needs, we introduced an expansion of our fertility coverage to provide access to a third "smart cycle" (a fertility treatment bundle) for those who medically qualify. We also modified our dependent life insurance coverage to begin at day one of life.

Our wellness program also includes generous reward opportunities, free health coaching, virtual challenges that promote physical activity, disease management programs and more. Responding to the needs of our employees, a clinically proven healthy eating program, Virta, was introduced this year. It is a virtual clinic that specializes in Type 2 diabetes reversal, as well as diabetes management, pre-diabetes and obesity reversal.

This innovative program serves more than 2,500 enrollees and resulted in many unprompted successful testimonials about the positive impact the program has had on our employees' quality of life. Access to concierge-level Care Guides was also introduced to help employees navigate the complexities of the healthcare system through finding quality providers, offering clinical consultations, identifying gaps in care and scheduling appointments.

Our partnership with Guild, which began in 2022, offers tuition-free professional certificates, college prep courses, and associate and bachelor's degrees to support employee growth and our company's success. After just one year of the program expansion, more than 5,000 employees have enrolled in programs.

We recognize that time off to rest, care for others and recharge is essential for our employees' quality of life and well-being. Responding to employee feedback about the value of paid time off through various channels, PNC announced numerous enhancements to take place in 2024. Paid parental leave was extended to eight weeks, and eligibility was reduced to 90 days of service. Bereavement leave was increased to seven days, and the definition of eligible family members significantly broadened to acknowledge that family composition looks different for everyone.

In support of our employees who also serve in the military, we now pay 100 percent of eligible compensation up to 20 workdays for training

or active-duty personnel, followed by a pay differential for the remainder of a 12-month period that equals 100 percent of their eligible compensation when combined with military pay.

We offer additional time off for survivors of sexual or domestic violence, providing up to 10 days of job-protected paid time off to help deal with those matters, obtain medical care or counseling for families, secure safety planning, and seek legal assistance. Employees needing support can call the Employee Assistance Program (EAP), and if they are enrolled in PNC medical benefits, they can also seek mental and behavioral services through their medical carrier or Spring Health, a supplemental mental and behavioral health care access network offered within PNC's medical benefits.

For more information regarding employee benefits, including time off, health, reproductive and financial health benefits, visit our [Employee Benefits site](#).

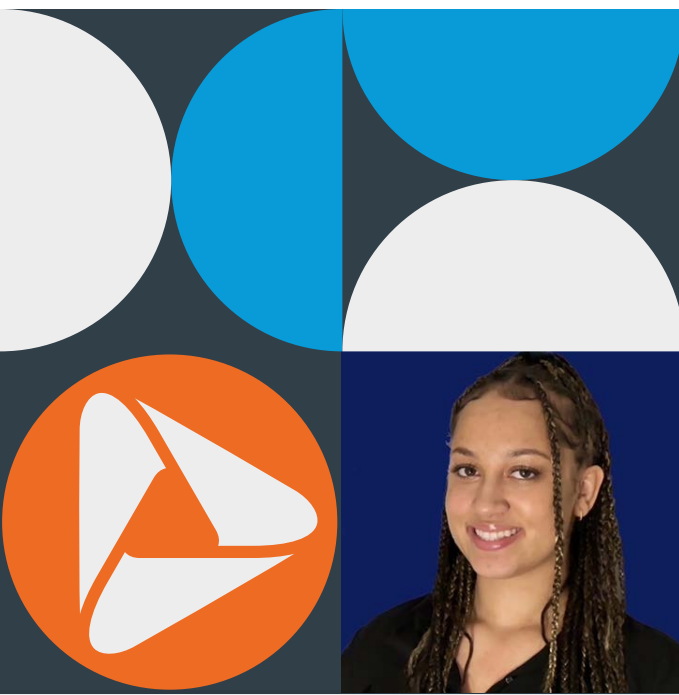
SUPPORTING ACCESSIBILITY IN THE WORKPLACE

Ensuring an accessible workplace where all employees have opportunities to thrive is foundational to what we do at PNC. Our Accessibility Office, Digital Accessibility and other core teams have established the Universal Accessibility Group to align to this mission. The group is comprised of accessibility professionals who provide assistive technology, training and consultative services.



Darnell Lewis

Darnell Lewis was in a PNC business banking role when an internal recruiter reached out to him with a new opportunity. By keeping his career profile, resume and skill set up to date in PNC's internal system, Darnell enabled the recruiter to identify his background and experience as a strong fit for a software engineer role in PNC's technology organization. Darnell is also taking advantage of PNC's education benefit in partnership with Guild to pursue a bachelor's degree in software development. Darnell emphasizes that PNC's career development tools, resources and focus on internal mobility are some of the keys to his success.



Faith Kelly

Faith Kelly began her PNC career journey in August of 2020 as a member of the PartnerUp® program. After completing the program, she moved into a full-time position as a teller in our retail branch network, where she demonstrated exceptional consumer product and customer service skills. In April of 2022, Faith moved into a branch banker role, then, in July 2023, became a quality review coordinator where she continues to support positive customer experiences. “PartnerUp was a huge part of where I am now. Building professionalism and proper etiquette and expanding my professional network have been instrumental to my success,” she said. “I am very thankful for the opportunity.”

To provide a great experience for our candidates, PNC’s recruiting team focused on inclusive attraction and recruiting of qualified candidates with various skills and abilities. To support our efforts, we provided recruiters with Americans with Disabilities Act (ADA) information, hiring practices training and an accessibility resource guide. In 2023, recruiters were offered additional accessibility training highlighting best practices and real-life examples to instill positive candidate experiences from application to onboarding. We continue to evaluate and increase our engagement with external strategic partners based on the needs of our workforce to strengthen our talent pipelines and support our overall talent strategy.

PNC welcomes requests for needed accommodations. In 2023, we introduced an online accommodations request form expanding the ways that employees may request accommodations. Our assistive technology catalog, which allows employees to order assistive technology such as larger monitors, screen magnifiers, adaptive headsets and more, has expanded sevenfold over the past few years.

Sustaining and building an accessible culture is an ongoing endeavor, and onboarding is an important step in cultivating it. This year marked the first time all employees were assigned training on digital accessibility best practices. Our All Access Learning Journey curriculum continues to expand with content focused on physical disabilities added this year. The All Access Learning Journey is shared virtually with all new employees and introduces PNC’s accessibility strategy, how to lead with accessibility in mind and guidance on disability etiquette.

Additionally, we publish a monthly article available internally to all employees that shares information on accessibility. In 2023, PNC participated in

Global Accessibility Awareness Day for the first time, bringing awareness to digital accessibility and inclusion. As a part of our annual Accessibility Summit, we hosted in-person accessibility labs in Pittsburgh and Dallas, and virtual labs were open to all employees. The labs provided a simulation of what engaging with the world is like for individuals with various disabilities and abilities. We also conducted roadshows for many staff and business areas during 2023, which covered accessibility, among other topics.

Recruiting, Developing and Retaining Talent

Our products and services, our solutions and, ultimately, our success all come down to one factor: our people. Acquiring, retaining and developing talent is a constant priority at PNC.

Our recruiting efforts consist of a hybrid model of virtual and in-person events. Being varied in our outreach model has allowed us to decrease our time to offer for students. Additionally, it allows us to maintain expansive college and university outreach with over 200 schools represented in our hiring class.

Within this strategy, we maintain our efforts to recruit from the broadest possible range of talent pools by connecting with more than 2,300 Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs) students last year. Our focus included education, development, mentoring, creating a pipeline and direct recruiting.

BUILDING A ROBUST AND DIVERSE TALENT PIPELINE

We serve an increasingly diverse group of individuals, families and businesses across the country. In order to do so effectively, and win in the marketplace, we must seek and retain talented

employees with the relevant experiences, skills and perspectives to best support them. This is a business imperative, and we work every day to foster an accessible and inclusive workplace where all employees — and customers — can feel welcomed, valued and respected.

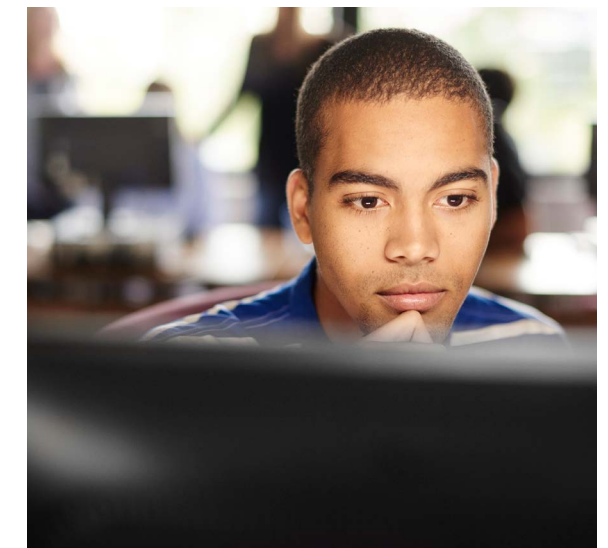
In compliance with existing laws, [our Equal Employment Opportunity Policy](#) reflects our commitment to afford equal opportunity to all applicants and existing employees regardless of race, color, religion, national origin, gender, sexual orientation, gender identity/expression, age, ancestry, marital status, genetic information, family medical history, disability, protected veteran status or any other basis that would be in violation of any applicable ordinance or law.

Beyond opportunity, we recognize that pay equity plays a critical role in creating an inclusive, diverse workforce. On average, women at PNC are paid 99 percent of what men are paid, and minorities are paid 100 percent of what non-minorities are paid within similar roles. We’re committed to providing transparent data on the diversity of our workforce and disclose our [unabridged EEO-1](#) report annually.

We want every one of our employees to experience PNC as a great place to build a long-term career. To support this, we allocate significant resources, tools and programs to measure the effectiveness of our talent efforts:

- Employee engagement surveys measure an employee’s likelihood of recommending PNC as an employer and ask specific questions to understand perceptions of opportunities for career growth, development and inclusive culture.
- PNC’s Leadership Standards (I-LEAD) define the expectations for leaders at PNC.

PNC’s Leadership Standards (I-LEAD)



Best Community Improvement Program

PartnerUp®
Finalist U.S. Chamber of Commerce Foundation’s Annual Citizens Awards



- Our Annual Management Assessment measures how well managers demonstrate PNC's Leadership Standards.
- Our core values (visit page 15) and leadership expectations enable us to define and measure the impact every people manager has in driving results. They set clear expectations and allow us to hold our leaders accountable for behaviors that give us a competitive advantage. In 2023, managers self-assessed their coaching and feedback performance and were provided targeted learning, based on their opportunities.

Our commitment to helping talent flourish extends to the communities we serve. PartnerUp®, a PNC-led initiative aimed at connecting high school graduates to well-paying careers in high-growth industries, served more than 60 high schools across the Pittsburgh and Cleveland markets during the 2022–2023 school year. More than 600 seniors completed the program, and 19 employers participated in hiring events during the 2023 school year. Since 2018, PNC has hired more than 115 PartnerUp graduates into roles across the bank with more graduates landing at partner companies. We also expanded the program into Cleveland and Birmingham, Alabama, after a successful five-year run with Pittsburgh-area school students and local employers.

Creating a High-Opportunity Workplace

NURTURING EARLY CAREER TALENT

Our employees are critical to our success and a key competitive advantage in the market.

Early career talent continues to be a priority for PNC. Our 10-week internship program acts as a pipeline into our early career development

program roles. In the past three years, 75 percent of the participants were offered jobs.

With such success, we have expanded our career development opportunities, with placements in more than 50 markets.

We continue to invest heavily in our people so that we can deliver for our customers, grow our businesses and take our company to the next level. Developing and supporting our talent in the advancement of their careers continues to be a top priority.

In 2023, we delivered programming for approximately 550 development program associates and offered differentiated development through mid-level development programs. Overall, we saw more than 65 percent of our associate-level and above positions filled with our internal talent. We also increased our succession planning capabilities with a primary focus on enhancing our strategy and process. This supports the talent planning for critical roles within the organization and continues building the capability of our leaders.

Our enterprise wide Growing Forward Mentorship program reached more than 5,000 participants in 2023. This program leverages the strengths of our employees by providing a pathway for continuous development and has allowed participants to:

- Expand foundational inclusion knowledge
- Build acumen as inclusive leaders
- Gain exposure to new people and opportunities
- Develop new skills
- Change jobs and careers at PNC

Through PNC University (PNCU), we offer our employees learning and development opportunities, both in the classroom and via PNC's online platform, iLearn. In 2023, we offered

In 2023, employees received nearly **1M** shout-outs from their managers and colleagues through PNC Spotlight.

In 2023, **98%** of managers participated, and more than half of Spotlight recognitions highlighted teamwork and performance.

Nearly **22,000** employees achieved service milestones and were recognized through our Service Anniversary program with 680 colleagues inducted into the Quarter Century Club (25 years of service).

The Market All-Stars program honored **3,000** top performers across our lines of business. Honorees were recognized by their business leadership at celebration events in each of our markets, hosted by the regional presidents.

Celebrating our Employees

Last year, our employees received nearly 1 million shout-outs from their managers and colleagues through PNC Spotlight. This all-employee reward and recognition program makes it fun and easy for managers and teams to recognize colleagues who exemplify our core values and brand through cards, messages and reward points. In 2023, 98 percent of managers participated, and more than half of Spotlight recognitions highlighted teamwork and performance. Nearly 22,000 employees achieved service milestones and were recognized through our Service Anniversary program, with 680 colleagues inducted into the Quarter Century Club (25 years of service). The Market All-Stars program honored 3,000 top performers across our lines of business. Honorees were recognized by their business leadership at celebration events in each of our markets, hosted by the regional presidents. Our highest employee recognition for more than 30 years, the PNC Performance Award, was presented to eight exemplary performers in a ceremony hosted by Chairman and CEO Bill Demchak in Pittsburgh and livestreamed for the entire company. A record number of nominations were submitted in 2023, and the eight Performance Award winners were selected after several rounds of review and scoring by the senior leaders of the selection committee and the 2022 winners.



“As a newer employee to PNC, I decided to participate in the internal Career Advisor program to help me locate resources, tools and tips on how to identify potential PNC career opportunities aligned with my background and interests. The career advisor was wonderful, providing me with exercises to explore career development tools offered by PNC and introducing me to an internal recruiter for an open role as a compliance specialist. My relationship with my career adviser, combined with a recently completed Guild certificate in project management, helped me land the role.”

Dawn
PNC employee

WORKFORCE DIVERSITY 2023¹

EMPLOYEE CATEGORY	WOMEN	MEN	WHITE	RACIAL/ETHNIC MINORITIES	BLACK/AFRICAN AMERICAN	HISPANIC/LATINO	ASIAN	AMERICAN INDIAN	HAWAIIAN/PACIFIC ISLANDER	TWO OR MORE RACES
Executive / Senior-Level Managers	35.7%	64.0%	78.4%	19.6%	5.0%	4.2%	9.0%	0.2%	0.04%	1.1%
First- / Mid-Level Managers	57.2%	42.4%	68.3%	30.1%	11.9%	10.6%	5.7%	0.2%	0.14%	1.6%
Professional	49.2%	50.0%	71.1%	26.7%	9.8%	6.4%	8.6%	0.2%	0.11%	1.7%
All Other	72.8%	26.2%	49.0%	48.3%	22.2%	17.0%	5.5%	0.45%	0.18%	2.9%
Full-Time	58.4%	40.8%	62.6%	35.1%	-	-	-	-	-	-
Part-Time	79.2%	19.8%	50.3%	46.9%	-	-	-	-	-	-
PNC Total Workforce	59.0%	40.2%	62.3%	35.4%	14.8%	11.1%	7.0%	0.3%	0.1%	2.1%

¹ Data reflects our workforce as of December 31, 2023. Our unabridged [EEO-1](#) report is available at our [Corporate Responsibility website](#).

employees more than 30,000 learning content options that were accessed by more than 57,000 active users. We transformed our approach to learning to meet the needs of the business to allow for more apprentice-style experiences, hands-on application, micro-learning and social learning, including mentoring, coaching, informal feedback, side-by-side observation, teamwork, and internal and external networking. PNCU also continues to increase the content available across educational topics. In 2023, employee monthly logins increased 9 percent year-over-year, resulting in more than 3.2 million learning completions.

We also continued efforts to put skill development at the center of our talent strategy. Through expanding PNC’s education benefit, we empowered employees to gain new skills, pursue degrees and earn professional certifications that benefit their careers. In 2023, one year into the expansion, more than 5,000 employees enrolled in programs. Employees leveraged our Skills in Demand Plan to improve their job skills and work performance. In 2023, PNC employees

accessed 150,000 plan resources with 97 percent of employees completing at least one learning lesson.

Supporting PNC’s core value of Diversity & Inclusion, PNCU launched Inclusive Language Foundations to help employees learn to use bystander intervention strategies to increase a feeling of belonging amongst employees. Our All-Access Learning Journey expanded in 2023 to include Non-Apparent Disability and Digital Accessibility learning to recognize and respect neurological differences and increase digital asset accessibility. In addition to job training, we offered specialized training in areas such as credit, cybersecurity, fraud detection, anti-money laundering, safe data management and more to help employees maintain sharp risk management skills.

LEADERSHIP DEVELOPMENT

Helping PNC leaders further grow their skills remained a key focus in 2023 as we provided a variety of opportunities geared toward talent mobility. Leadership Development provided

programming to high-performing emerging leaders, including several external learning opportunities focused on creating a more inclusive and diverse talent bench.

PNC supports the development of leaders and sponsored employees to participate in Blue Circle Leadership’s Transformational Leadership program. The coursework builds pathways for diverse professionals to grow, thrive and achieve their maximum potential. In 2023, 14 multicultural women from 14 different PNC markets graduated in a ceremony with PNC senior leaders and managers after having one-to-one meetings with regional presidents and our chief diversity officer. Blue Circle Leadership helps companies create a culture that supports the growth of future leaders.

PNC also focuses on the development of new people managers. The Managing at PNC program is provided to new managers after their first 90 days at PNC, offering training, real-world concepts and resources. In 2023, we introduced the Leadership Standards Series, providing a deeper dive into the key behaviors associated with each of the standards.

Recognition & Accolades

2023 American Opportunity Index

A Corporate Scorecard of Worker Advancement

2023 Best Places to Work Built In

Top 100 Companies with Remote Jobs 2023
FlexJobs

World’s Best Employers 2023
Forbes

2023 Early Talent Awards
Handshake

Top 100 Internship Programs
Yello (WayUp)

2023 Campus Forward Award
RippleMatch

Candidate Experience
Champion
Brazen



5,243
 Women's Business Advocates (WBAs) have completed proprietary training and successfully applied for certification.



Serving Our Diverse Markets

SUPPORTING WOMEN FINANCIAL DECISION-MAKERS

PNC's long-standing commitment to helping our clients achieve their financial goals is reflected in all that we do, including our Women's Business Development efforts.

PNC has honed its efforts in Women's Business Development for 20 years. In doing so, we've found that women want a financial services provider they can rely on and trust as they navigate life's financial challenges and opportunities, whether starting a business, investing for retirement or building a better future for themselves and their families.

PNC proudly provides women financial decision-makers with a suite of insights, tools and resources tailored to support and inspire them. Whatever the situation, PNC and our team of dedicated employees work diligently to meet women wherever they are in their personal or professional financial journeys.

Women's Business Advocates

Underpinning this work is our growing network of PNC-Certified Women's Business Advocates (WBAs). WBAs are PNC employees of any gender who have voluntarily completed a proprietary training and applied for the certification designation. As of December 2023, the number of PNC employees who completed this training and successfully applied for certification had increased 15 percent to 5,243 from 4,560 the year prior.

PNC WBAs are actively engaged year-round, leveraging their training to engage with women financial decision-makers in a meaningful way, cultivating relationships and positioning PNC as the bank of choice for providing financial solutions.

PNC Women's Business Development Market Champions

WBAs work alongside more than 50 Women's Business Development market champions who are appointed by PNC regional presidents (RPs) coast to coast. The market champions play a critical role in working with RPs to engage across lines of business in their markets, working directly

with the businesses on efforts to connect them with women financial decision-makers locally.

Market champions mobilize local market teams to provide valuable insights tailored to support the long-term financial health of women financial decision-makers and their families and businesses. These insights can be found on Women Who Achieve and Lessons in Leadership profiles. An annual survey about small and mid-sized women business owners through PNC's recurring Economic Outlook Survey also helps inform our efforts and provides valuable learnings to our clients. Finally, we provide broad access to inspirational speakers via PNC-hosted events, such as the company's annual Women in Business Week held each May. The Women in Business Week in May of 2023 marked the 13th annual event, and PNC colleagues connected with some 20,000 women through in-person and virtual events.

PNC Project 257®

We also continue to evolve our Project 257®: Accelerating Women's Financial Equality initiative. Launched in 2021, Project 257 was designed to bring greater visibility to efforts that will help close the 257-year economic gender gap identified in the World Economic Forum's 2020 Global Gender Gap Report. At that time, the report indicated that it would take 257 years for women to catch up to men economically if more wasn't done to accelerate progress. The 2023 report released in June of that year showed hopeful progress, recalculating the economic gender gap to 169 years.

In addition to comprehensive insights and solutions, PNC is well-positioned to support some of the biggest drivers of the gap, such as unequal access to credit. PNC entered the third year of its three-year commitment to Coralus, a global nonprofit that provides zero-interest loans to

select ventures aligned with the United Nations Sustainable Development Goals.

The partnership includes the PNC Bank + Coralus Collective, a cohort of entrepreneurs and financial advisors collaborating for growth and success. The Collective combines the benefits of the vast Coralus ecosystem with access to financial insights and relationships provided by PNC. In 2023, PNC covered the cost for 100 entrepreneurs to join the Coralus ecosystem and referred 25 percent of the applicants for Coralus's zero-interest program.

SUPPORTING MINORITY-OWNED BUSINESSES

An inclusive economy means more income and jobs for all people, providing businesses with more customers, creating more demand for goods and services, and supporting a strong economy.

We continued to build momentum within the Minority Business Development Group and in 2023 executed a three-pronged approach to help minority-owned businesses scale and grow, with dedicated bankers in key markets across our footprint. We engaged in thousands of conversations with existing and prospective clients about business solutions and resources to enable and empower entrepreneurial growth and success.

In addition, the Minority Business Development Group participated in more than 350 external community events with local nonprofits, chambers of commerce and community leaders in collaboration with PNC's Community Development Banking Group and Regional Presidents' Offices, through partnerships with local community development financial institutions (CDFIs). This involved the facilitation of financial education workshops, mentoring and technical support to diverse business owners.

Another component of delivering tools and resources to minority businesses is through [PNC's Insights for Minority Business microsite](#), which is accessible to everyone. The site provides articles and resources to help business owners at different stages of business growth. We periodically host History and Heritage webcast events which are open to the public and our employees, bringing subject matter experts to the table to discuss critical topics, such as the economic outlook for minority-owned businesses, supplier diversity and supply chain, and developing ecosystems to support growth and sustainability.

PNC's Certified Minority Business Advocate (cMBA) program is an internal advocacy component of the Minority Business Development Group. This voluntary training program is available to PNC employees interested in supporting minority business decision-makers and the local communities where they live and work. The program equips our employees with knowledge and awareness of the unique challenges of diverse businesses and supports the economic empowerment of these entrepreneurs. At year end, nearly 1,600 PNC employees earned cMBA certification.

SUPPORTING ACCESSIBILITY IN THE MARKETPLACE

Empowering stakeholder prosperity means offering accessible products and services, including services we procure from third parties. In 2023, PNC added a statement to its [Supplier Code of Conduct](#) encouraging suppliers to embrace accessibility guidelines and standards.

We also partner alongside customers with disabilities to ensure that our products and services are accessible and easy to use. Customer feedback helps us to continually improve experiences with our website, mobile apps and branch locations. These customer



insights went into designing our video banking machines (VBM)s, which feature an on-screen chat function that enables communication with a live consultant. In 2023, we made Braille debit cards available for customers of ABLEnow accounts, a savings program for eligible customers with disabilities.

Fostering and Expanding an Inclusive Culture

PNC’s growth and success are tied to its ability to attract and retain talent who can innovate products and connect with an increasingly diverse customer base. Our diversity and inclusion strategy drives an investment in the diversity of our workforce, enrichment of our workplace culture, and growth of our customers and communities in order to succeed in the marketplace. We strive to foster a culture of inclusion in which employees and customers feel welcomed, valued and respected. We recognize our impact extends beyond our workforce, and so we commit to building the kind of belonging that not only deepens the connections we have to each other but also strengthens our communities.

As of the date of our last annual meeting of shareholders on April 24, 2024, our board consisted of 11 independent directors, including four women and three people of color, and our executive leadership team, a group of 12 individuals who report to the CEO, includes five women and four people of color. We remain focused on attracting and retaining a diverse workforce, and creating an equitable and inclusive workplace that reflects and is equipped to meet the needs of our diverse customer base. We’re proud to welcome the insights and innovation that spring from all backgrounds and experiences.

We know this work is never done. Over the next three years, we plan to focus on five areas that will allow us to continue making progress in this area:

- Employee engagement that fosters a sense of belonging, trust, value and respect
- Manager effectiveness and accountability for the PNC Leadership Standards
- Employee achievement and experience
- Strong culture built on the foundation of PNC’s core values
- Support for customers and communities in our diverse markets coast to coast

ACTIVATING AND ELEVATING OUR EMPLOYEES

Throughout 2023, we applied employee engagement feedback to facilitate informed decision-making regarding policies, methods and supportive, relevant resources. This iterative process ensures that implemented changes are not only substantive for our businesses but also resonate meaningfully with our employees. Employee engagement surveys measure an employee’s likelihood of recommending PNC as an employer and ask specific questions to understand perceptions of opportunities for career growth, development and inclusive culture.

Employee Business Resource Groups (EBRGs) have been a staple of PNC’s culture for 13 years, and more than 17,000 employees participate in at least one.

EBRGs are employee-led, company-supported groups that provide a forum to learn about and discuss heritage, shared background and experience, personal interests, and unique perspectives. Open to all employees, they create opportunities to expand networks, cultivate leadership development and elevate advocacy while supporting PNC’s business priorities.

In 2023, we:

- Launched our 13th EBRG, Working Parents, which provides a forum for working parents, guardians and caregivers of children of all ages
- Introduced 23 new virtual and market-based EBRG chapters
- Increased EBRG membership to 31 percent of the bank
- Provided new EBRG officer development and leadership support resources
- Designed workforce market dashboards to understand locations of growth, and identified opportunities for focused communication in new markets
- Refined our EBRG member management platform to promote engagement, increase efficiency and maintain transparency within all chapters

CELEBRATING OUR EMPLOYEES

Expanding our diversity and inclusion (D&I) efforts begins with effective communication about the many opportunities to grow and engage in our program offerings. In 2023, we successfully delivered five thought leadership events — open to employees and external stakeholders, reaching more than 13,000 internal and external stakeholders. This series brings in renowned speakers who share their insights on History and Heritage Months and their stories of success through the lens of leadership, personal and professional experiences. The program is designed to build cultural acumen, drive meaningful dialogue, and strengthen inclusion, empathy and respect.

History and Heritage Months were recognized and celebrated internally and externally. Some of these events included: Black History Month, Women’s History Month, Asian American Pacific



Employee Business Resource Groups

- African American
- Asian American
- FirstGen | First-Generation College Student
- Interfaith
- Latino
- Military | Serving with Integrity
- Multicultural
- PNC Enable
- PNC Proud
- PREP | PNC Recognizing Emerging Professionals
- Tech Connect
- Women Connect
- Working Parents

Islander Heritage Month, Pride Month and Hispanic Heritage Month.

Our internal audience-only History and Heritage Month series, Innertwined, saw more than 2,700 employees join five events in recognition of Veterans Day, Working Parent’s Day, Juneteenth, Coming Out Day and Native American Heritage Month.

In 2023, we saw a 20 percent increase in attendance at our annual D&I conference. This internal event provides us with an opportunity to bring together PNC employees to exchange



insights, encourage innovation and collectively celebrate our employees' efforts toward building an inclusive culture at PNC.

All programming and events are supported by PNC's Corporate Diversity Council (CDC), which is co-chaired by our CEO and chief diversity officer (CDO). The council includes senior leaders from across the organization and works collaboratively with human resources to support initiatives that embed an inclusive culture with a talented, diverse workforce. Our robust network of key D&I communicators includes more than 900 champions who lead our EBRGs, Lines of Business (LOB) Councils, Regional Councils and critical partners. Together, they enable us to reinforce D&I programming and strategies, share best practices, and host effective and authentic dialogue between and among our employees.

Over the past year, our Regional Councils experienced notable expansion to more than 50 councils. These councils strengthen business and community relationships and enable client growth by leveraging market and segment insights. Within our marketplace efforts, a nonprofit board service guide and the PNC Inclusion Calendar were launched. The calendar is an optional Microsoft Outlook and web tool available for all employees that shows a broad representation of cultural events. It can be used to increase awareness, foster a culture of belonging and serve as a valuable resource for meeting and event planning with employees, clients and community partners.

In addition, our 19 lines of business D&I Councils focused on improving workplace experiences, including enriching employee engagement, inclusive behaviors and talent mobility. More than 100 programs were implemented to improve professional development planning, mentorship experiences, EBRG participation, employee

engagement results and skill-building to bring inclusive behaviors to life.

As in years past, PNC took steps to cultivate a diverse and inclusive workforce and work environment through optional learning experiences. We launched a course called Inclusive Language Foundations in mid-January to provide tools, resources and best practices. This will help our employees engage in healthy dialogue to build stronger, more authentic relationships with each other, our clients and our communities, which in turn helps us to compete in the marketplace. In 2023, we created and enhanced five D&I learning workshops. From this, we delivered 56 sessions to various teams and employee groups, reaching more than 4,200 employees. The workshops have allowed teams to engage in deeper conversations with one another around D&I, personalize the content to be more relevant to their day-to-day work and improve team culture.

Celebrating History and Heritage

- Black History Month
- Women's History Month
- Asian American Pacific Islander Month
- LGBTQ+ Pride Month
- Hispanic Heritage Month



In 2023, PNC History and Heritage Month program events reached more than

13,000

employees and external attendees.

In 2023, we created and enhanced five D&I learning workshops. From this, we delivered 56 sessions to various teams and employee groups, reaching more than 4,200 employees.



2023 D&I Awards

Best Employers for Diversity 2023
Forbes

America's Best Companies for Veterans 2023
Forbes

2023 Veteran-Friendly Companies
U.S. Veterans Magazine

Gender Equality Index 2023
Bloomberg

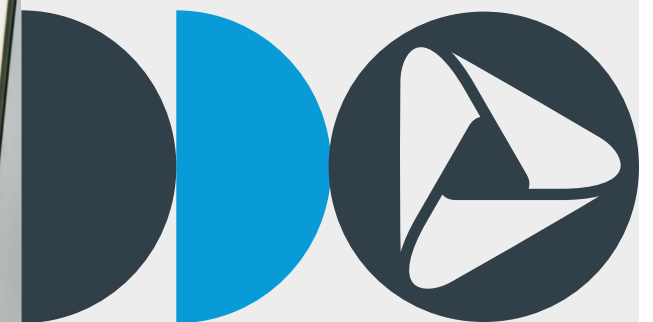
Best Employers for Women 2023
Forbes

World's Top Companies for Women 2023
Forbes

2023 100 Best Companies
Seramount

Best Places to Work for Women and Diverse Managers
Diversity MBA

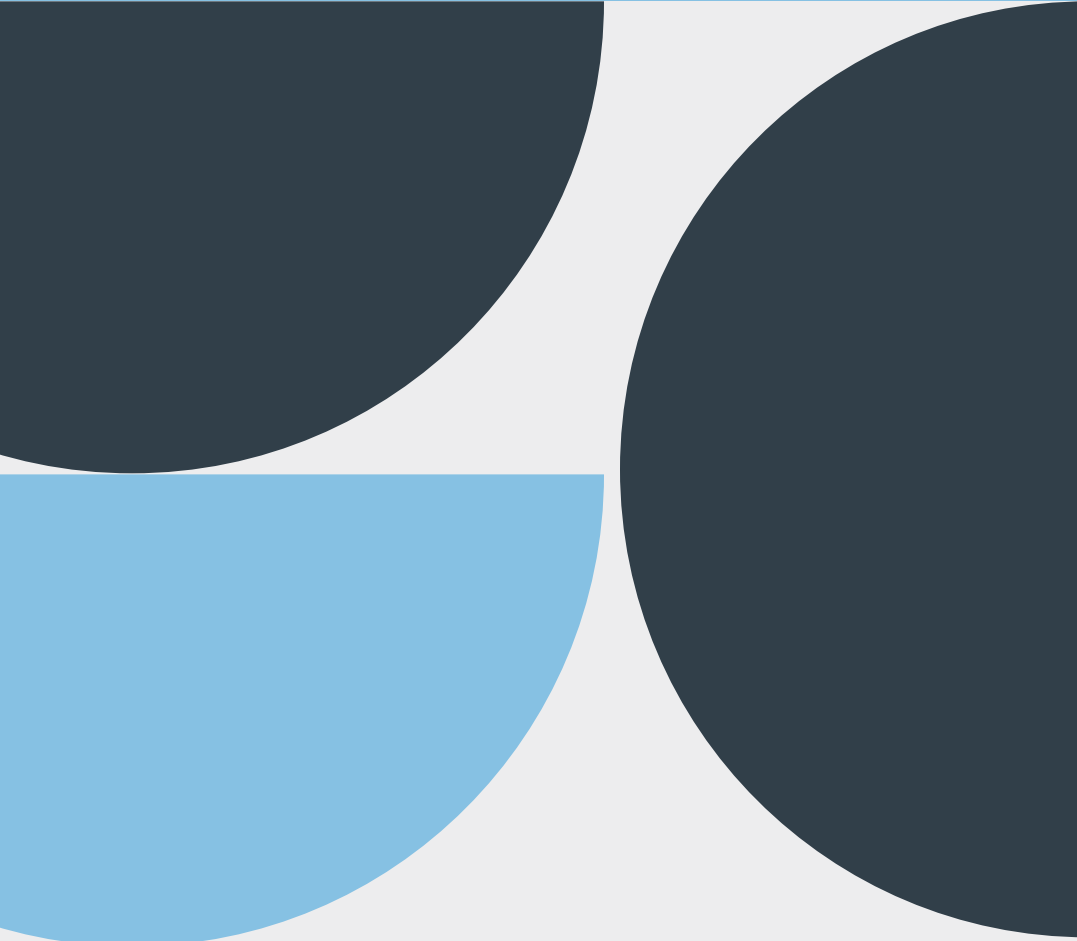
Best Places to Work for Disability Inclusion
Disability Equality Index (DEI)





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- 35 Financing Our Clients' Sustainable Operations





Investing in the long-term prosperity of our communities and the environment

Pursuing Economic Empowerment

We believe that being a meaningful part of the community means more than collecting a profit. That’s why working to strengthen and serve our communities is at the heart of our everyday business.

DRIVING COMMUNITY BENEFITS

Our commitment to improving outcomes for communities continues to guide our economic empowerment efforts. We firmly believe that this work must be responsive to the needs of the communities we serve and implemented in collaboration with strategic partners to help build a more equitable future for all.

Launched on January 1, 2022, and scheduled for completion in 2025, the PNC [Community Benefits Plan \(CBP\)](#) is our pledge to help drive that success through \$88 billion in loans, investments and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals, communities and people of color.

The plan builds on our long-standing commitment to economic empowerment by supporting key areas:

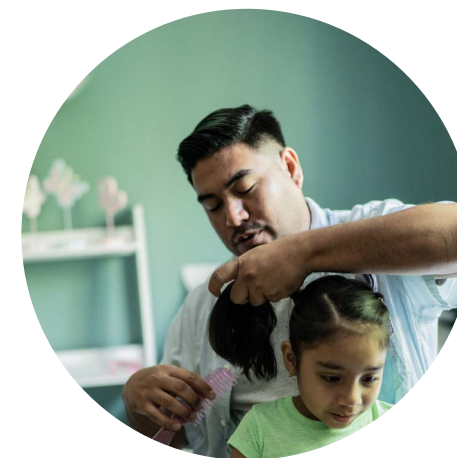
- \$47 billion in residential mortgage financing and home lending
- \$26.5 billion in small business loans
- \$14.5 billion in community development lending and investments
- \$500 million in charitable giving

In 2023, PNC deployed \$21 billion of the \$88 billion committed, and since the CBP was launched, we have deployed \$56 billion, nearly 64 percent of the total amount committed to help meet community needs and boost economic empowerment.

Specifically, during the past year, PNC’s CBP impact includes:

- **Affordable homeownership:** Building on our efforts to expand homeownership opportunities and support the development of generational wealth, our aggregate impact in residential mortgage and home equity loans nationwide totaled \$13.2 billion, including more than 12,000 borrowers in minority census tracts.
- **Small business support:** PNC is committed to reducing barriers to banking and increasing access to credit for small businesses. We deepened our investment by providing \$4.7 billion in loans and investments. This supported small businesses and small farms operating in low-to middle-income communities, majority-minority census tracts, and businesses with revenues of less than \$1 million. Small businesses and farms with revenues of less than \$1 million received more than 26 percent (\$1.2 billion) of the total loans.

- **Community Financing:** To accelerate investments in impactful community and economic development initiatives, PNC provided \$3.2 billion in community development loans and investments. This helped to create jobs, increase and preserve the supply of affordable housing, boost neighborhood revitalization efforts, and improve access to healthcare and other critical services in underserved communities across PNC’s footprint.
- **Charitable support:** PNC’s commitment to building stronger communities goes beyond loans and investments. In 2023, the company awarded \$128.6 million* in charitable giving to support individuals and communities across its footprint.
- **Financial education:** PNC piloted the Center for Financial Education, a robust curriculum of workshops that provide information, strategies and resources to help LMI families build economic stability and generational wealth in six PNC markets.
- **Mobile branches:** PNC is using mobile branches as community outreach tools to extend essential banking services into LMI communities and strengthen relationships with unbanked or underbanked members of these communities.



In 2020, PNC committed \$1 billion to challenge systemic racism and support the economic empowerment of Black and LMI individuals and communities across PNC’s markets.

Four years later, PNC has fulfilled this pledge — providing more than \$1 billion in community financing and an additional \$50 million in charitable giving to support social and economic mobility initiatives benefiting LMI individuals, communities and people of color.

PNC Community Benefits Plan (CBP), YEAR 2

Since the CBP was launched and as of December 31, 2023

\$56B OF \$88B committed in the CBP



HOMEOWNERSHIP

\$38.3B OF \$47B

in residential mortgage financing and home lending

SMALL BUSINESS

\$9.8B OF \$26.5B

in small business loans

COMMUNITY FINANCING

\$7.9B OF \$14.5B

in community development lending and investments

CHARITABLE SUPPORT

\$249.8M* OF \$500M

in charitable giving

\$352.3M

spent in 2023 with diverse suppliers, including minority, women, veteran and LGBTQ+–owned business.

*Charitable giving number includes mortgage assistance grants and PNC Foundation expenses, and it does not match with the philanthropic giving number in other sections of this report.



WORKING TO MEET THE NEEDS OF OUR COMMUNITIES

Our communities, the places we call home, and our employees are the driving force behind everything we do. Through our work in Community Development Banking (CDB), we contribute to improving quality of life in low- and moderate-income (LMI) neighborhoods by supporting affordable housing, community development lending, economic development, financial education and customized financial solutions.

As part of our \$88 billion Community Benefits Plan, PNC convened a Community Advisory Council (CAC) to discuss areas of community need across our footprint and to create a platform that allows for dialogue with community partners. This council convened three times in 2023 to collaborate with PNC to help address LMI community needs and assist in the implementation of PNC's Community Benefits Plan.

Held in October 2023, our second annual Community Leadership Symposium included actionable insights and evidence to advance economic opportunity for LMI and majority-minority communities. In partnership with Urban Institute, we shared research findings from PNC's inaugural Shareholders Needs Assessment, an in-depth survey of community development financial institutions (CDFIs) challenges in LMI communities. The survey results highlighted the prioritization of affordable housing and small business support. More than 160 community and public policy leaders and economic development experts participated in symposium discussions covering affordable housing, financial well-being, economic development, CDFIs, community needs and more.

PROMOTING FINANCIAL ACCESS

At PNC, we're dedicated to helping our customers progress confidently in their financial journeys, regardless of their current stage. Our comprehensive range of convenient products is tailored to suit every phase of life and every financial aspiration. We firmly believe that even a small step taken today can significantly impact our customers' financial futures for the better.

Ensuring financial access also means helping customers manage their money. PNC's Low Cash Mode® on Virtual Wallet® continues to help our customers do just that with alerts, payments control and extra time to avoid overdraft fees. Since 2021, we have reduced those fees by over 60 percent. Our customers have saved more than \$672 million in overdraft fees by using the features of Low Cash Mode and through our pricing changes. Once reaching a negative balance, nearly two-thirds of Low Cash Mode customers have been able to use Extra Time to return their account to positive and avoid paying a fee. Customer complaints about overdrafts have been cut in half. In 2023, we continued to provide overdraft fee relief, reducing the maximum number of overdraft fees to one fee per day for all consumer accounts.

In 2023, our Foundation Checking Account helped empower those who are unbanked and underbanked. This product meets the Bank On National Account Standards for low costs and fees, no overdraft fees, and customer-friendly features.

EXPANDING OUR COMMITMENT TO FINANCIAL EDUCATION

Financial literacy and wellness begin with education. From bilingual financial education workshops to educational resources for students, we're committed to delivering the most relevant

Mobile Branches Where Our Communities Need Them



In 2023, our mobile branches completed more than

1,500

deployments traveling over

57,000

miles. This reach has positively impacted nearly 9,000 individuals through collaboration with more than 80 community organizations.

Since 2020, our mobile branches have helped the unbanked and underbanked communities across the country gain access to crucial banking services and provide resources to help those communities become more financially educated and empowered. In 2023, PNC reached a significant milestone by launching this program in a tenth market within the United States. This latest achievement not only extended PNC's innovative banking services to more communities, but also fulfilled a key commitment within PNC's \$88 billion Community Benefits Plan.

In 2023, our mobile branches completed more than 1,500 deployments traveling over 57,000 miles. This reach has positively impacted nearly 9,000 individuals through collaboration with more than 80 community organizations.

Our mobile branches can be found in Atlanta, Baltimore, Chicago, Cleveland,

Dallas-Fort Worth, Detroit, Greater Philadelphia, Houston, Phoenix and South Florida.

PNC's mobile branch teams lead discussions centered on financial education and wellness. Then, when the client is ready, the team provides personalized consultations on personal and small business banking, including account openings and instant debit card issuance. Community members can also gain insights into understanding credit reports and credit history, explore affordable homeownership options, and much more. PNC tailors these solutions and its financial curriculum to the unique needs of each community it serves, helping to ensure that the bank remains a committed ally in financial empowerment.

These services are complemented by free financial education seminars aimed at helping participants make more informed financial decisions.





Organizational Financial Wellness

For more than 25 years, PNC Organizational Financial Wellness (OFW) has served organizations and their employees through customized financial wellness programs that combine innovative service and solutions. These solutions help employees gain financial confidence and security while helping organizations improve productivity, performance and retention. Today, more than 40,000 organizations and nearly 1.6 million households utilize these programs.

PNC OFW launched Student Debt Solution to provide employees with a holistic approach that helps them reduce the impact of student loans on their current financial well-being. The solution provides options ranging from identifying loan forgiveness and refinancing to helping borrowers better manage their repayment schedule. It also provides organizations with new options to directly help their employees tackle student debt, either through employer contributions or employer matching contributions. It also helps organizations automate and digitize the certification process for Public Service Loan Forgiveness, where applicable.

Additional 2023 highlights include:
Releasing our inaugural **Financial Wellness in the Workplace Report 2023: What Employees Want (and Need)**. The study offered insights for organizations to consider as they balanced the urgent needs of their employees with the financial realities of their own organizations.

Delivered
28,000
financial wellness events across
4,100 organizations.

Facilitated
1,200
financial education seminars with more than
10,000 employees, designed to engage and
educate them across a variety of relevant topics.

Hosted nearly
7,000
individual financial wellness consultations to
better understand and address employees’
unique financial goals and needs.

Helped nearly
193,000
employees manage healthcare expenses and
plan for the future through Health Savings
Accounts and other benefit spending accounts.



insights and learning opportunities to help our clients better understand their finances and make sound financial decisions that promote financial wellness.

In 2023, PNC served 27,447 LMI individuals via 1,584 financial education classes. Building on strategy work from the prior year, PNC launched the Center for Financial Education to better serve unbanked, underbanked and other LMI individuals facing barriers to building financial assets. A pilot was launched over a six-month period to test facilitating in-person financial education workshops, primarily in partnership with local community organizations serving LMI individuals and small business entrepreneurs. The curriculum included financial literacy workshops on personal finance, homeownership and small business banking. The pilot demonstrated successful engagement with participating community partners, workshop participants and PNC employees.

PNC’s [My Finance Academy](#) and our [Student Banking Center](#) provide information, insights and ideas that help to build healthy financial habits for high school, college and beyond. My Finance Academy offers educational videos, podcasts, articles and other tools to help our

clients build their financial knowledge and confidence, such as the College Savings Calculator and Student Budgeting Calculator.

In 2023, PNC:

- Hosted approximately 1,000 participants for a live webcast featuring Chelsea Fagan, founder & CEO of The Financial Diet, for “6 Money Lessons I Wish I’d Learned Earlier.”
- Implemented a financial wellness webinar calendar in which student-centric topics of banking basics, credit, budgeting and ID theft were presented. From September through December, two webinars per month were presented.
- Coordinated 75 in-person financial wellness seminars on college campuses across the country.

Expanding Financial Access for Small Business*

Consistent with PNC’s efforts to reduce barriers to banking and increase access to credit, we have deepened our commitment to small business. We collaborated enterprise-wide to deliver financial solutions that help position low- and moderate-income (LMI), minority-owned and micro businesses for effective growth, development and sustainability. We continue to support loans to small businesses, including small farms operating in LMI communities, with \$9.8 billion in loans.

In 2023, PNC spent \$352.3 million (or 8.9 percent of eligible spend) with diverse suppliers, including minority, women, veteran and LGBTQ+ –owned businesses.

*For more information about supporting Small Business, see [Supplier Diversity](#) and [Supporting Minority Business](#) sections of this report.

Supporting MDIs and CDFIs

In 2022, PNC launched a task force to develop a comprehensive strategy to support minority

deposit institutions (MDIs). Today, PNC supports more than 40 MDIs and provides a broad range of services, including investments, access to our ATM network, low-cost deposits and loan sales, and capital market and banking products. PNC lent or invested \$96 million to 27 CDFIs and five MDIs during 2023. Product breakdown is as follows:

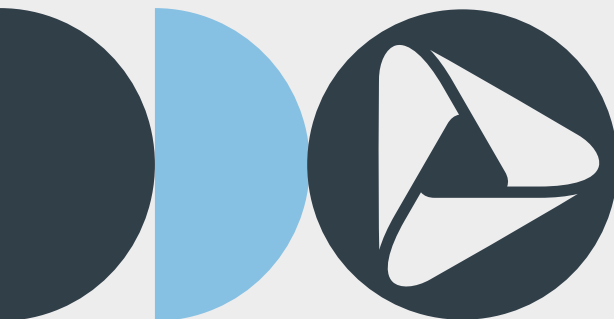
- \$47 million in 12 Equity Equivalents (EQ2s)
- \$27 million in Term Loans
- \$16 million in Lines of Credit
- \$2 million in Funds
- \$4 million in Certificates of Deposit (CDs)

Expanding Access to Affordable Housing

We know that homeownership is one of the biggest decisions, and we are here to support individuals and families through that important process. That means doing our best to enhance homeownership opportunities for all, including LMI and minority borrowers. Our flexible products, programs and wide variety of down payment options help customers buy and stay in their homes.

In 2023, in excess of one-third of PNC’s mortgage units supported LMI borrowers and communities within our primary markets. Our affordable lending sales staff and management team consists of 28 Affordable Lending Specialists who are trained specifically to assist LMI borrowers and communities.

Last year, our Mortgage Affordable Lending department conducted 28 educational “Affordable Lending Solutions” outreach events, in collaboration with Freddie Mac and NationalLink services. These events were intended to help LMI borrowers navigate the path to homeownership. The events included education regarding the benefits of homeownership, understanding the





Providing Safe Homes for Survivors of Domestic Violence; Expanding Access to Early Childhood Education



PNC has provided \$27 million in federal and state Low-Income Housing Tax Credit equity for a critically needed \$47 million development providing 63 new affordable homes in Montebello, California, a predominantly Hispanic community that borders East Los Angeles. With a median household income of just \$47,488, 15.4 percent of the community lives below the federal poverty line, making the need for more affordable housing dire.

Half of the homes in this development will be reserved for survivors of domestic violence, who will also benefit from supportive services to help ensure their well-being and success. The homes will be developed by the César Chávez Foundation, an organization focused on coupling housing with social services.

PNC has also provided a \$100,000 grant to the César Chávez Foundation through the [PNC Foundation](#) to create Starting with Hearts, a Transitional Kindergarten

PNC has provided

\$27M

in federal and state Low-Income Housing Tax Credit equity for a critically needed \$47 million development providing 63 new affordable homes in Montebello, California.

curriculum and educator training program for public elementary schools in some of Los Angeles County’s most under-resourced communities. The curriculum and ongoing training will expand equity-focused early childhood education for the most vulnerable learners — students from low-income backgrounds and multilingual learners — as they enter the rest of their K-12 educational trajectory.*

home buying process, available grants and subsidies, product options, forecasting for real estate professionals, and local market analysis and opportunities.

PNC also conducts ongoing affordable lending training for our sales teams, operations and branch network employees. This training emphasizes the usage of our affordable lending product suite and our processes for utilizing and offering subsidies to consumers.

Our 2023 affordable lending achievements include:

- Recognition as “Best for Low Down Payment” mortgages in the U.S. News Best Loan Companies Ratings.
- Recognition as the “Allied Member of the Year,” National Association of Real Estate Professionals – Great Lakes Region.
- Recognized by Forbes as one of the “Best Discount Program Options.”
- An increase in the PNC Grant for LMI borrowers from \$3,000 to \$5,000 to assist with down payments, closing costs and possible interest rate reductions.
- Roll-out of PNC’s Special Purpose Credit Program that provides up to \$7,500 of assistance for borrowers in majority-minority census tracts within specific markets.
- \$10.3 million in PNC mortgage assistance grants benefiting 2,664 recipients.
- Aggregate Residential Mortgage and Home Equity loans nationwide totaling \$13.2 billion, including more than 12,000 borrowers in minority census tracts.
- 150+ renewed/approved down payment assistance programs.

At PNC, we recognize the far-reaching impacts of the affordable housing shortage, and we’re making a difference by investing in the production of affordable housing across the country. In 2023, we invested \$1.1 billion in the development of 6,813 affordable homes, spanning from urban centers — including \$42 million to create 127 affordable homes for low-income families in a new 635-unit Chicago high-rise — to rural communities — such as \$12.1 million to renovate a 125-year-old school to provide 37 homes for low-income seniors in Dillon, South Carolina.

In addition to PNC’s investment in affordable housing, PNC also supports the development and advancement of community facilities and initiatives to revitalize communities suffering from historic disinvestment. In 2023, PNC Multifamily Capital (formerly known as PNC Tax Credit Solutions) invested \$150.7 million to support 30 projects that provided critically needed healthcare services, education and workforce development, community services, and jobs in severely distressed communities across the country.

The expertise of our Multifamily Capital team and PNC’s strong financial position have made PNC a national leader of strategic and impactful community investment. To do this work, PNC utilizes many of the nation’s largest and most effective community development tools, including the Low-Income Housing Tax Credit (LIHTC), New Markets Tax Credit (NMTC), Historic Tax Credit (HTC) and our own Affordable Housing Preservation Investments. In total, PNC Multifamily Capital manages \$14.09 billion in equity that supports more than 132,700 affordable rental units, 198 NMTC investments and 67 historic properties nationwide.

EXPANDING TECHNOLOGY AND SERVICES

We believe that technology is an enabler of financial access and inclusion. In 2023, PNC’s



Community Impact in 2023

\$150.7M

PNC and PNC syndicated funds invested in supporting 30 New Markets Tax Credits (NMTC) projects across 14 states.

\$1.1B

PNC and PNC syndicated funds invested in 62 properties to create or preserve 6,813 affordable units across 22 states.

\$65.9M

PNC invested in rehabilitating 10 historic properties across nine states.

*The example provided is for illustrative purposes only and reflects specific circumstances that pertain to this project. Other projects may seek to address needs that are relevant to the community or region in which properties are located and will be subject to different considerations.



Technology teams continued working to reimagine the banking experience, taking a measured approach built on a strong governance foundation to mitigate risk. In modernizing and transforming our technology, our focus was on developing capabilities, making it easier for customers to access banking services. At the same time, our Technology teams helped PNC deliver for communities across our footprint, implementing a variety of initiatives to design improved, more secure experiences for all customers.

PNC Technology teams upgraded, modernized and innovated our service offerings to improve the customer experience and enhance security. Applying human-centered design thinking in our development work, our customer-first model anticipates the needs of our stakeholders before we begin building solutions. Our Experience Innovation team, which serves as PNC's internal design thinking arm, made great strides in 2023. They built creative solutions to complex issues by envisioning the future and understanding needs and desired outcomes of their partners.

Teams are also exploring ways to use technology to better protect our customers from fraud through alert systems. PNC ran a pilot in 2023 that involved a new proactive, one-way alerting process to rapidly notify people who identified a high rate of card skimming. The lessons learned from this exercise are being used to model fraud alerting initiatives that will better equip customers on emerging threats.

In 2023, PNC Technology leadership prioritized stronger risk management as a strategic initiative for how PNC develops and maintains its technology. To support this larger effort, an enhanced technology governance structure was introduced to improve the monitoring and reporting of technology risk. The enhanced governance process creates a stronger oversight

of key performance and risk metrics, production quality, stability, and adoption and governance of the Risk Assessment Units. The result will be a structured and disciplined program management process for prioritizing and creating greater accountability around technology risk.

Supporting Environmental Sustainability

PNC'S CLIMATE ACTION STRATEGY

At PNC, we know that being good environmental stewards is essential to supporting a high quality of life for our employees, customers, communities and shareholders.

During 2023, we continued to execute our Climate Action Strategy, making significant progress in five specific areas. An iterative and flexible approach has served us well as we navigate various challenges, such as evolving regulatory requirements, methodologies and approaches to climate data, and the needs of our customers.

- **Employee Engagement:** In 2023, we finalized the design of our Climate Solutions Partner program. This program will educate employees on PNC's approach to climate transition and will enable client-facing employees to support our customers as they develop and work through their own unique transition plans. We have started piloting this program.
- **Long-Term Collaboration:** As committed to in our previous Corporate Responsibility report, this year marks the first time that we disclose our financed emissions using the methodology available through our membership in the Partnership for Carbon Accounting Financials (PCAF). Additionally, we are disclosing the financed emissions for the business loans in our highest-emitting sector, which is the power sector. Strategic partnerships and thoughtful

engagement continue to inform our climate strategy and enhance our ability to execute throughout the strategy's specific areas.

- **Supporting Customer Transition Plans:** We continue to employ a strategic, client-driven approach to help our customers reach their goals. As of December 31, 2023, we have mobilized \$22.9 billion toward our \$30 billion environmental commitment. Also, earlier this year, PNC's Sustainable Finance and Commercial Banking businesses launched a pricing incentive for no-/low-emissions equipment purchases and sustainable real estate to assist our clients' supply chain decarbonization goals.
- **Executing on Operational Sustainability:** In 2023, we continued to make progress on our recently established 2030 operational targets as a result of our BBVA USA acquisition. And we've continued to make progress toward our 100 percent renewable energy goal from electricity by 2025. While already purchasing renewable energy credits (RECs) through our supply contracts, we will start to see the benefits of our long-term power purchase agreement.
- **Portfolio Alignment Over Time:** Our work to integrate climate risk into our Enterprise Risk Management Framework is an ongoing endeavor. We've continued to improve our data capture and analytics across lines of business to support this workset. With regard to the business loans in the power sector we plan to continue supporting our clients with their climate-related goals and objectives they have publicly set for themselves. A future step we plan to take is to define and disclose an intensity reduction target consistent with those goals and appropriate for the risks associated. It is our intention to disclose this target in 2025.

PNC's 2030 Operational Targets



30% WATER REDUCTION BY 2030

To achieve this goal, PNC will:

- Reduce or eliminate the need for irrigation across our physical footprint.
- Perform irrigation upgrades to existing systems.
- Implement water efficiency projects in our major office buildings.
- Perform advanced data analysis and water leak detection.

80% CARBON EMISSIONS REDUCTION (Scopes 1 & 2) BY 2030

To achieve this goal, PNC will:

- Reduce energy and carbon emissions through energy efficiency projects, real estate optimization and electrification, without reliance on the purchase of carbon offsets.
- Execute renewable energy power purchase agreements, install on-site solar and buy certified renewable energy credits. We remain on track to meet our goal of 100 percent purchased renewable electricity by 2025.



30% ENERGY REDUCTION BY 2030

To achieve this goal, PNC will:

- Pursue lighting retrofit projects.
- Upgrade heating and cooling systems.
- Refine and optimize our real estate strategy.
- Execute sustainable renovations and intelligent building projects.



100% renewable purchased electricity by 2025.

OPERATIONAL ENVIRONMENTAL PERFORMANCE

Emissions (Metric tons CO ₂ e)	2022*	2023	Operational Sustainability Goals	Change vs. previous year (2022)
Target Emissions (Scopes 1-2 Market-Based)	117,060	105,087	80% carbon emissions reduction (Scopes 1 & 2) by 2030	-10%
Building Energy Consumption (MWh)				
Total building energy consumption	540,819	484,005	30% energy reduction by 2030	-11%
Water Consumption (gallons, thousands)				
Purchased water	343,484	331,317	30% water reduction by 2030	-4%
Renewable Energy (MWh)				
Renewable purchased electricity	51%	48%**	100% renewable purchased electricity by 2025	-

*New base year for environmental operational targets. 2022's data represent PNC's expanded operational footprint into the Southwest which grew by over 20% in terms of square footage from 2021 to 2022 based on the acquisition of BBVA-USA.

**Our renewable energy percentage decreased in 2023 due to repositioning our supply contracts, but we remain on track to achieve our 100% renewable energy from purchased electricity goal.

Additionally, we continue to monitor new and impending legislation that could impact these initiatives and our clients' ability to make progress on their transition plans.

For more information about PNC's Climate Action Strategy, vision and progress, please see our most recent [TCFD Progress Update](#).

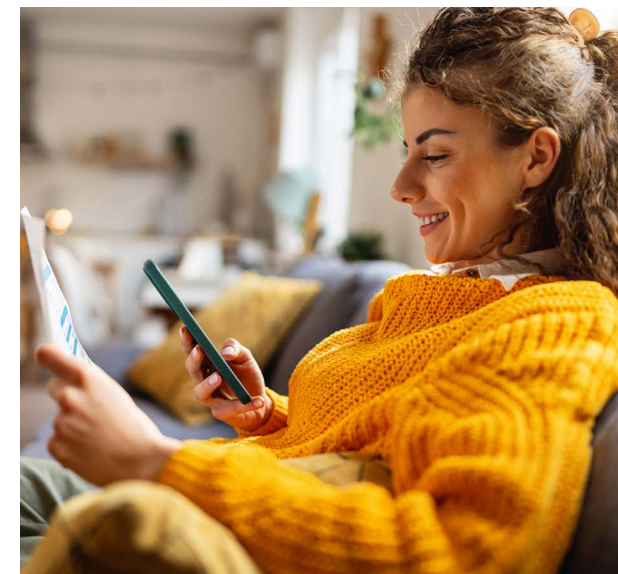
2030 OPERATIONAL TARGETS

In 2023, we continued to make progress on our recently established 2030 Operational Targets as a result of the integration of BBVA USA's footprint, that expanded our operational footprint by over 20 percent. These targets are our response to reduce the environmental impact associated with our own operations. Since their announcement in 2023, we have diligently worked toward these targets. To date, we have successfully reduced carbon emissions by 10 percent, energy consumption by 11 percent and water usage by 4 percent. These achievements reflect our dedication to operating our corporate buildings and branches in a responsible and efficient way.

Our progress on these Operational Targets relies on the implementation of a multifaceted approach focusing on energy efficiency, renewable energy and water conservation initiatives. In our efforts to reduce carbon emissions, we are actively undertaking energy efficiency projects and optimizing our real estate portfolio to minimize environmental impact. Specifically, we are identifying buildings with high energy usage and underperforming sites, leveraging an intelligent building platform to analyze weather-normalized data. Through lighting efficiency projects and upgrades to building and mechanical systems, we are further enhancing our energy conservation efforts. We are also expanding our electric vehicle (EV) charging station initiative to select retail locations across our footprint, promoting the adoption of sustainable transportation options.

Additionally, our water reduction strategy involves a thorough assessment of our water footprint and irrigation needs in various regions. By identifying opportunities to reduce or eliminate irrigation and unnecessary water usage and prioritize leak detection, we aim to minimize costs and conserve valuable resources. Continuing our proactive approach, we are identifying sites with high water usage and implementing water efficiency projects and upgrades to current irrigation systems. These initiatives underscore our commitment to environmental sustainability and reinforce our dedication to responsible corporate practices.

Finally, we continue to make significant progress toward our 100 percent renewable energy goal from electricity by 2025. While already purchasing renewable energy credits (RECs) through our supply contracts, we will start to see the benefits of our long-term power purchase agreement. Additionally, we have



In 2023, PNC clients representing approximately

\$6.48B

of managed assets utilized our capabilities, including dedicated RI investment strategies, analytics, and reporting

initiated a beta test of on-site solar installations to gain valuable insights into the most effective approach for PNC's renewable energy plan moving forward.

Managing Capital for Our Clients in Responsible Ways

Responsible Investing (RI) at PNC helps our clients align their investments with their personal "why" — the purpose behind their investments. This could mean securing their family's long-term financial security by identifying corporate responsibility-related risks and opportunities in their portfolio. Or, it could mean integrating an organization's mission into their investments. Our RI process provides insights and ongoing monitoring for continued alignment with our clients' unique goals.

Our process supports investors in identifying areas to:

- Exclude or restrict portfolio exposures that may conflict with the client's personal mission or values
- Proactively assess and engage on the corporate responsibility topics of interest to clients

- Contribute to solutions by defining and allocating capital toward a client's targeted objective

PNC's RI strategy is not a one-size-fits-all approach, but rather client-focused — we align our approach to our clients' specific goals. PNC Asset Management Group's RI portfolio includes dedicated investment solutions, customized analytics and reporting, and proxy voting that reflects our clients' individual investing goals. In 2023, PNC clients representing approximately \$6.48 billion of managed assets utilized our capabilities, including dedicated RI investment strategies, analytics, and reporting.

Throughout the year, we continued to execute and evolve our RI offering for PNC AMG clients, which reflected feedback from our clients and our RI National Advisory Group, integrated by a group with strategic roles across the Asset Management Group, such as investment advisors, philanthropy advisors, Responsible Investing analysts and strategists, among others. Our primary activities revolved around streamlining our investment solutions, enriching our due diligence process, and delivering enhanced education and training on RI for our advisors and client-facing teams.

PNC'S FACILITIES ENVIRONMENTAL CERTIFICATIONS

	2023**
LEED-Certified Projects	340
Energy Star-Certified Buildings	314
Portfolio certified (percentage)	43%





Based on client demand, in 2023 we continued to focus our efforts to incorporate more D&I factors in the RI offering available to our clients, including the D&I due diligence process conducted by our Manager Due Diligence team. With our Manager Due Diligence team, we added 21 new strategies to our open-architecture investment platform. Of these strategies, 19 percent met our 25 percent threshold for diverse-owned firms, and 29 percent met the same threshold for diverse senior investment teams.

Financing Our Clients' Sustainable Operations

Supporting our clients' sustainability goals is a key part of our Climate Action Strategy.

In 2023, our Sustainable Finance Group continued to support our clients' climate transition journeys and social impact efforts.

We support our clients by developing strategies and products / product features that recognize clients' own sustainability efforts. This includes sustainability-linked bonds and loans and sustainable use-of-proceeds bonds and loans, both green and social impact. We work closely with our clients' corporate treasury and sustainability teams to understand their short- and long-term goals and initiatives, and work collaboratively to design financing structures that address their corporate responsibility priority issues. We look for opportunities that demonstrate positive incremental change, have clear impact metrics and are structured to adhere to the current market standards.

Given our large commercial banking platform, we understand the pivotal role we can play to mobilize capital and act as intermediaries between corporate clients and the companies in their supply chain. In 2023, we expanded our

sustainable finance capabilities to better support clients expressing an interest in value chain decarbonization strategies, including sector-specific resources, mobilization of our equipment finance teams and application of Inflation Reduction Act incentives.

Our Renewable Energy Finance Group continues to expand capabilities, supported by opportunities associated with the Inflation Reduction Act. The increased access to energy tax credits, addition of new tax credits and transferability of tax credits was a key driver in 2023 and beyond.

In January 2023, our Sustainable Finance team supported [PNC's second and largest green bond issuance of \\$1.25 billion](#). The Green Bond was issued under PNC's Sustainable Financing Bond Framework, against which two Green Bonds and one Social Bond have been issued. The proceeds of the Series 2023 Green Bond were used to finance renewable energy projects and energy-efficient upgrades to PNC buildings. The Green Bond financed more than 2.6 megawatts of renewable energy capacity and full energy efficient LED retrofits at over 137 indoor and outdoor PNC projects.

More information is available in our [Green Bond Impact report](#).

PROGRESS TOWARD OUR \$30 BILLION ENVIRONMENTAL FINANCE PLEDGE

In 2023, PNC mobilized more than \$7.04 billion in client environmental financing, bringing our total commitment to \$22.9 billion toward our \$30 billion goal. Green and sustainability-linked bonds and loan originations made up nearly half of the 2023 volume with additional activity from our green real estate, renewables and clean transportation segments.

For more information, please see our [Sustainable Financing Bond Framework](#).

Case Western Reserve University

Case Western Reserve University is a private research institution located in Cleveland, Ohio. CWRU has goals to reach carbon neutrality by 2050 and an interim 2030 target of 50 percent GHG reduction. This includes adopting sustainability goals across many platforms, including a policy to achieve a minimum of LEED "Silver" certification on all new construction and major renovations while striving for "Gold." To support CWRU on the new construction of its \$300 million Interdisciplinary Science and Engineering Building, PNC suggested adding a green sublimit to its general corporate purpose revolving credit facility. In working with the client, PNC identified other areas of green capital expenditures that could be eligible, including renewable energy and clean transportation. If the green sublimit is used, CWRU will receive a pricing incentive. This solution allowed CWRU to align financing needs to its corporate sustainability strategy.

Greenbacker Renewable Energy Corporation

Greenbacker Renewable Energy Corporation, based in New York City, was formed in 2012 to acquire, finance and manage a diverse portfolio of income generating renewable energy projects such as solar, wind, energy efficiency and other energy-related businesses primarily in North America. In 2023, PNC participated as lead arranger and administrative agent on a new \$66 million debt financing to support Greenbacker's 100 MWdc Commercial & Industrial (C&I) solar portfolio. The portfolio consists of 34 projects with various unique off-takers and is spread across several U.S. jurisdictions. PNC led the transaction with a \$37.1 million commitment and brought in one additional lender to the financing post-closing. Proceeds from the financing were used to refinance the development and construction costs related to the solar assets.

Ansys

Ansys Inc. is a simulation software developer headquartered near Pittsburgh, Pennsylvania. Ansys set its first carbon reduction goal in 2022, targeting a 15 percent reduction in Scope 1 and 2 emissions by 2027. In September 2023, Ansys executed an amendment option within its credit facility, tying loan pricing to its performance against select sustainability targets. PNC and Ansys worked collaboratively on the selection of environmental and social key performance indicators and annual targets. With the support of PNC's Sustainable Finance Group, Ansys' environmental key performance indicator expanded on the inaugural emissions reduction target to ensure that it was aligned with the latest climate science. The outcome allows Ansys to link its borrowing cost to ambitious sustainability targets that meet the demands of the syndicated loan market.





06 COMMUNITY & EMPLOYEE ENGAGEMENT

37 Supporting Early Childhood Education

39 Volunteerism





Building connections with people and communities

Building Birmingham Businesses

Supporting the communities in which we live and work is a cornerstone of PNC’s pragmatic approach and empathy-leading philosophy. In 2023, we expanded our previous funding of REV Birmingham, a place-based revitalization and economic development organization working to make the city of Birmingham, Alabama, a more vibrant place for all. Our support is helping to launch the Building Birmingham Businesses Program, which is focused on low- and moderate-income business owners. The program’s goal is to meet entrepreneurs’ unique needs at three different stages of business, from those who have reached their first sale, to those whose sales have grown to the point that they need a physical presence, to businesses already operating with a physical presence. The program will address the businesses’ needs at all three stages, which might include financial education, marketing, accounting expertise, assistance with inventory sourcing, understanding real estate, securing business improvement funding and operational support.

Our Community Affairs group is responsible for the overall corporate strategy for charitable giving from the PNC Foundation and for PNC Grow Up Great® and other volunteerism opportunities. In collaboration with PNC’s Regional Presidents organization and the Community Development Banking team, the Community Affairs group provides guidance and assists with local efforts to implement our strategy.

In 2023, PNC provided critical grant funding supporting various nonprofit organizations across the country, including:

- **Dallas, Texas:** The North Texas Food Bank’s Feeding Children initiative provides nutritious foods to children in need throughout the school year and summer months. The Food Bank works with schools and social service programs throughout a 13-county service area.
- **Chicago, Illinois:** Ravinia Festival Association’s Music Discovery program enables teaching artists to provide interactive instruction to elementary students in Chicago Public Schools that will help them develop musical knowledge, appreciation and skills.

- **Miami, Florida:** Florida Memorial University’s Center for Entrepreneurship was established to serve as a learning hub and solution center for entrepreneurs and help prepare students to be competitive in a rapidly evolving business world.
- **San Diego, California:** Just In Time for Foster Youth’s Financial Fitness initiative was designed to provide financial education workshops and encourage saving behavior to aid those in the foster care system to achieve financial stability and self-sufficiency.

Supporting Early Childhood Education

High-quality early childhood education is the very foundation of a bright and promising future for individuals and society at large. We recognize the significant role educators, caregivers and parents play in early childhood education. That’s why we’re committed to supporting educators and caregivers in giving children the opportunity to Grow Up Great. This initiative was built on the understanding that education is a powerful means for economic and social mobility.

Early this year, we celebrated the 20th anniversary of our signature PNC Grow Up Great initiative. Since 2004, we’ve supported early childhood education through this \$500 million, multi-year, bilingual initiative. Our goal is to help prepare children from birth to age 5 for success in school and in life, with particular emphasis on underserved communities. Through a

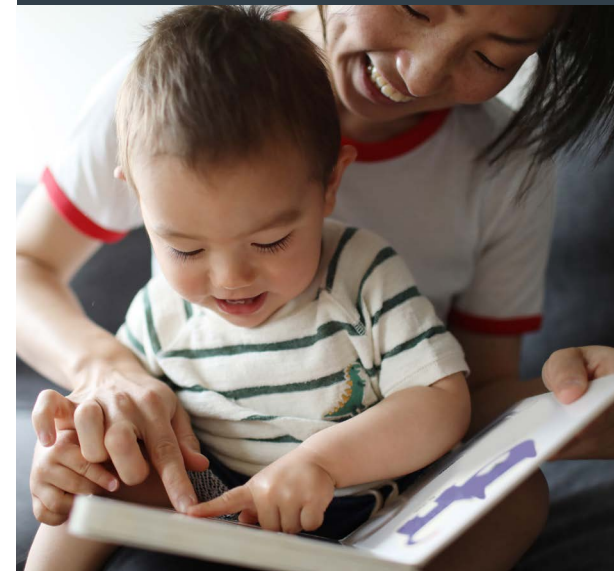
Helping Our Youngest Neighbors Grow Up Great

Since the program’s inception and through the end of 2023, PNC Grow Up Great supported

10+ MILLION CHILDREN



Since the program’s inception and through the end of 2023, PNC Grow Up Great has supported more than 10 million children through grants and educational programs. We provided more than \$247 million in grants to organizations championing high-quality early childhood education, and enlisted PNC employees to volunteer more than 1.1 million hours to the cause.





Carnegie Mellon University (CMU)

We continue to support Carnegie Mellon University’s intensive educational programming for talented high school students from low-income backgrounds by providing support for the Summer Academy for Math & Science (SAMS) and Leadership, Excellence, Access and Persistence (LEAP) programs.

SAMS is a rigorous six-week summer residential experience taught by CMU faculty to help promising students develop a deeper understanding of science and math through hands-on projects that build their confidence and skill sets. Students collaborate and foster meaningful relationships with peers from across the country who are passionate about the same subjects they are. LEAP focuses on students who are passionate about the arts, humanities and social sciences and engages them through an intensive, non-residential summer experience, as well as year-round programming through the end of college. The focus on humanities draws from several disciplines, including film and literary studies, philosophy, and ethics. Through LEAP, high school students experience a hands-on learning environment that immerses them in the humanities and empowers them as agents of change for themselves and their communities.

comprehensive approach that includes grant funding, employee volunteerism, awareness and advocacy efforts, PNC Grow Up Great supports families, educators and community partners. This provides innovative opportunities that enhance learning and development for our youngest community members, setting a path for success that lasts a lifetime.

Since the program’s inception and through the end of 2023, PNC Grow Up Great has supported more than 10 million children through grants and educational programs. We provided more than \$247 million in grants to organizations championing high-quality early childhood education and enlisted PNC employees to volunteer more than 1.1 million hours to the cause.

In 2023, we continued our efforts to promote high-quality early learning opportunities in collaboration with PNC Grow Up Great partners. Some examples of the impact on early childhood leaders, organizations and communities working with PNC Grow Up Great include:

- PNC’s continued support of the TMW Center for Early Learning + Public Health at the University of Chicago, a research institute that translates science into tools and strategies to help parents, organizations and communities meet the developmental needs of children. In 2023, the TMW Center expanded its reach by building on the success of a PNC-funded study confirming that parents’ knowledge of brain development contributes to improved language skills later in life by increasing the quantity and quality of talk with their children. These findings have helped to inform the growth of a bilingual, group-based community program, 3Ts-Let’s Talk, which reinforces parents’ understanding of the critical role their talk and interactions which reinforces parents’ understanding of the

critical role their talk and interactions play in their children’s foundational brain development, and shares research-based strategies to enhance that development. To date, PNC Grow Up Great has provided support for 3Ts-Let’s Talk in six PNC markets, with three additional markets planned for 2024, benefiting nearly 400 families.

- As part of our nearly two-decade partnership with Sesame Workshop, the global impact nonprofit behind *Sesame Street* and so much more, we created new [financial education resources](#) for young children and the parents and caregivers who support them. Sesame Workshop’s mission is to help children everywhere grow smarter, stronger and kinder. With financial stability remaining a top concern for families with young children, these resources teach foundational financial skills so children can understand the value of money and learn to make wise financial decisions as they grow. The new resources, which include free bilingual videos, activity guides and articles, are distributed by Sesame Street in Communities, a program created to support national and community providers who serve families and help children face challenges big and small.
- Building on PNC’s longtime collaboration with Fred Rogers Productions, nearly 50 Be My Neighbor Day community events were hosted across PNC markets throughout 2023 in cooperation with local public television stations. More than 46,000 attendees, primarily families with young children, participated in these community events. Participants learned about high-quality early childhood resources and learning opportunities in their neighborhood while participating in fun, engaging hands-on activities. In addition to the Be My Neighbor Day

Dallas College: Driving Quality Through Innovative Pathways

To help elevate the early childhood education workforce, a critical component of high-quality early childhood education, PNC has identified ways to support innovative efforts that boost development opportunities for existing and future early education professionals. In 2023, in North Texas, PNC continued its support of Dallas College’s program, which helps early childhood educators serving low-income neighborhoods attain enhanced credentials and early childhood degrees from the School of Education. More than 100 students in the first pilot cohort, many of whom were first-generation college graduates, graduated with their bachelor’s degree in Early Childhood Education and Training in the spring of 2023.



More than

100

students in the first pilot cohort graduated with their bachelor’s degree in Early Childhood Education and Training in the spring of 2023.



community events, PNC Grow Up Great support of Fred Rogers Productions has sustained sponsorship of the PBS television show *Alma's Way*, including PNC Grow Up Great recognition for more than 3.2 million viewers during the year. *Alma's Way*, a bilingual, animated series, provides positive representation of Hispanic and Black children. It focuses on critical thinking, responsible decision-making and self-awareness. Now in its second season, the show has won back-to-back Imagen Awards for Best Youth Programming and the Kidscreen Award for Best Inclusivity–Preschool Programming. PNC Grow Up Great support also affords a variety of educational awareness efforts, such as custom-branded video content aired on various media channels. *Alma's Way* episodes, digital games and resources provide parents and teachers tools to support the development of early childhood critical-thinking problem-solving skills and self-awareness.

- The PNC Grow Up Great Mobile Learning Adventure (MLA), a mobile early learning experience, visited all 54 PNC markets in 2023, interacting with over 197,000 children and families. The MLA provides an opportunity for parents and caregivers to learn about the importance of early childhood education while engaging in fun activities with their children. Through a series of hands-on activity stations, and together with their families, children learn new words while they explore various careers and professions. This ignites their imaginations for what they hope to be when they grow up.

Volunteerism

Our communities are not simply places where we do business. They are home to our employees and our customers. At PNC, we're committed to making a difference in these communities, not

only with our products and services, but with our time. We share our employees' passion for our communities and support that passion by empowering volunteerism and participation in our volunteer grant program.

In 2023, PNC employees volunteered a total of 83,433 volunteered hours and earned \$400,000 in volunteer grants. A total of 122 organizations have been approved as volunteer partners across 51 of our markets.

To support and encourage our employees' community commitment, our paid volunteerism policy provides up to 40 hours of paid time off each year to volunteer with approved organizations.

Engaging our community partners across our markets is an important part of our community efforts. For the past seven years, we've invited our PNC Grow Up Great nonprofit partners to participate in SkillShare, a unique volunteer program that helps solve some of our partners' biggest issues, such as donor tracking and electronic inventory systems. This 12-week experience provides an opportunity for teams of employees to enhance their skills, demonstrate leadership capabilities and learn more about the nonprofit world. In 2023, SkillShare expanded to include a racial and social justice cohort and engaged 70 volunteers, providing a total of 2,619 volunteer hours and earning \$64,500 in volunteer grants.

PRO BONO PROJECT

PNC Legal Department's Pro Bono Project offers PNC attorneys and legal professionals an opportunity to provide free legal services to individuals and organizations in their local communities who need, but cannot afford, legal assistance. The program enables PNC attorneys and legal professionals to develop new skills and fulfill practice requirements by working

with local legal service providers to do good for the community.

The project is run by a committee of PNC lawyers who periodically approve new pro bono opportunities and encourage their fellow Legal Department colleagues to participate. Now in its eleventh year, the Pro Bono Project continues to grow in participation and expand opportunities to help in PNC communities where PNC employs internal lawyers, and across the U.S. through virtual volunteer opportunities.

In addition to providing pro bono opportunities throughout the year, PNC attorneys participate in the annual "Pro Bono Week" each October, during which the Pro Bono program offers seminars, training sessions and pro bono opportunities across PNC's footprint. Previous opportunities during Pro Bono Week included assisting with veteran discharge status reviews for the Veterans Consortium and drafting wills for low-income or disabled clients. There's also a partnership with the PNC Foundation, encouraging volunteering with Sky's the Limit, an online mentoring platform that matches business professionals as volunteer advisors and mentors to underrepresented, young adult entrepreneurs across the U.S.

The PNC Pro Bono Project continues to partner with the Pro Bono Institute (PBI) on larger projects, including Financial Institution Pro Bono Day, which has grown out of a joint initiative between PNC and PBI to now include more than 40 different financial institutions across the U.S. and parts of Europe. During Financial Institution Pro Bono Day, each financial institution's legal departments volunteer on pro bono projects on the same day. Some opportunities during Financial Institution Pro Bono Day in 2023 included refugee clinics for children, pardon clinics and name change clinics.

SkysTheLimit.org

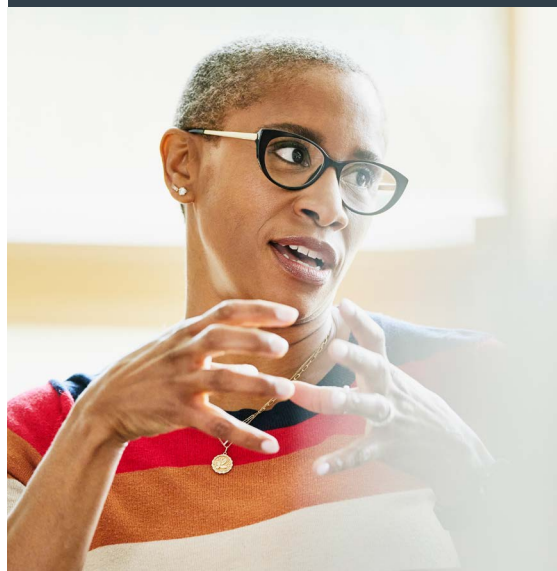
Between 2021 and 2023,

550

PNC volunteers have logged more than

1,600

volunteer hours



For young, underrepresented entrepreneurs, nonprofit Sky's the Limit makes mentoring connections with business professionals seeking skills-based volunteer opportunities through their proprietary digital platform at SkysTheLimit.org. PNC supports that mission by providing opportunities for our employees to take part in support of our racial and social justice volunteer program.

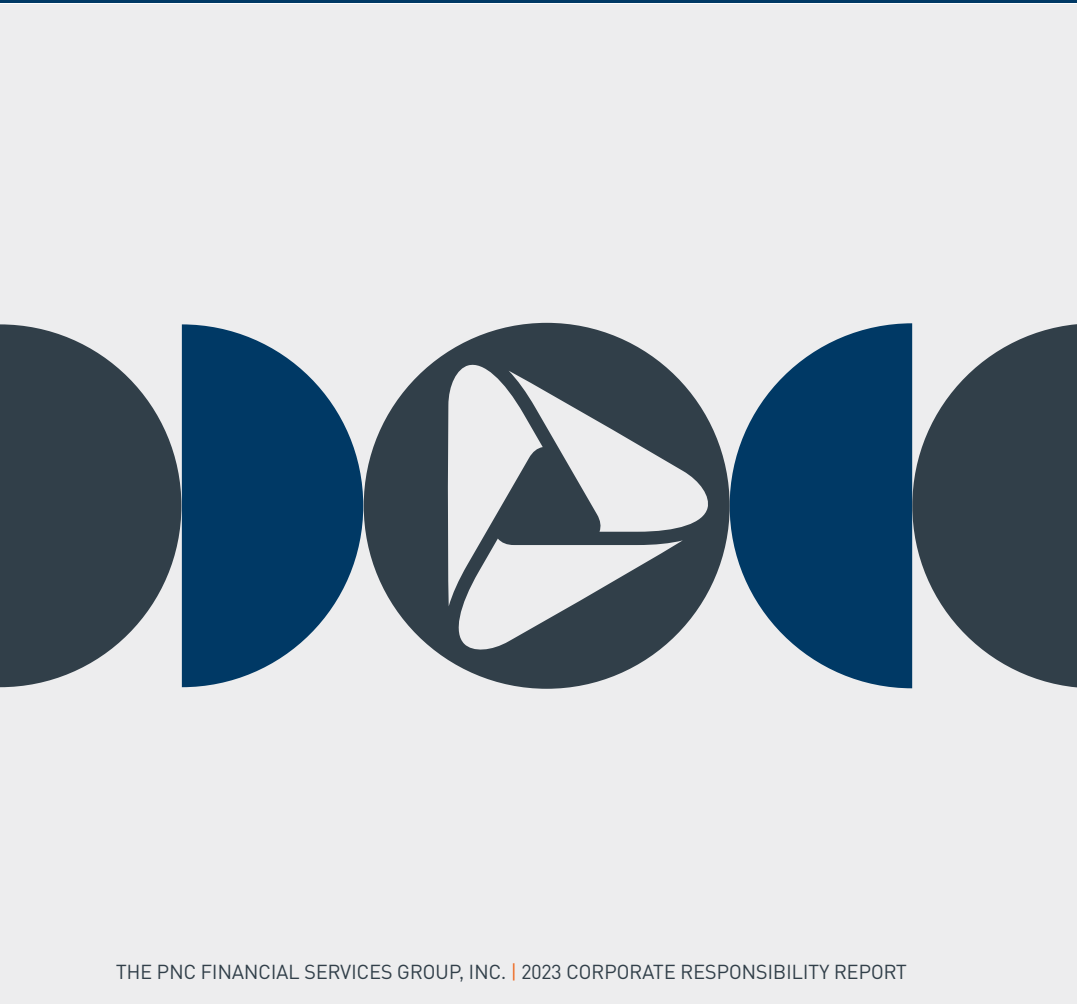
Sky's the Limit's young entrepreneurs (generally 18 to 29 years old) are seeking support to develop and launch their own businesses. Participants are 80 percent people of color, 70 percent women and 90 percent low income. Between 2021 and 2023, over 550 PNC volunteers have logged more than 1,600 volunteer hours and earned Sky's the Limit 10 volunteer grants totaling \$28,000.





07 STAKEHOLDER ENGAGEMENT

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Fostering connections, trust, and confidence



Connecting for Success

At PNC, we know our success largely depends on maintaining strong relationships with our stakeholders. We seek to make decisions that balance the needs of our partners and everyone we serve. We also recognize that our business decisions must consider environmental, social, human rights and reputational risk factors. We strive to balance these considerations through our deep commitment to stakeholder engagement.

We regularly meet with individuals, community organizations, investors, customers, suppliers and employees to discuss issues of mutual interest and importance. We track stakeholder interest and concerns by monitoring media coverage and social media conversations. This allows us to get a better understanding of our stakeholders' public concerns and gives us the opportunity to create trust by bolstering our brand's reputation in the regions we serve.

Industry Groups and Coalitions

PNC strategically partners with external organizations that align with our strategic priorities and share our values.

- American Association of People with Disabilities
- American Bankers Association Climate Task Force
- American Bankers Association ESG Working Group
- American Bankers Association Fair Access Working Group
- Association of Latino Professionals for America
- BAI DEI Executive Roundtable
- BAI ESG Roundtable
- Bank Policy Institute
- Boston College Center for Corporate Citizenship
- Business for Social Responsibility (BSR)
- Ceres Company Network
- Commercial Real Estate Finance Council
- Disability:IN
- Forté Foundation
- Hispanic Alliance of Colleges and Universities
- Human Rights Campaign
- International Association of Credit Portfolio Managers
- Military Officer Job Opportunities (MOJO)
- Mortgage Bankers Association ESG Roundtable
- National Association of Black Accountants
- National Black MBA Association
- National Center for Women & Information Technology
- National LGBT Chamber of Commerce
- National Minority Supplier Development Council
- National Multifamily Housing Council
- National Urban League
- National Veteran-Owned Business Association
- Out & Equal Workplace Advocates
- Partnership for Carbon Accounting Financials
- Pennsylvania Bankers Association DEI Advisory Committee
- Prospanica
- RE100
- Recruit Military
- Risk Management Association
- The Conference Board's ESG Center
- Travis Manion
- U.S. Chamber of Commerce Corporate Citizenship Center
- U.S. Green Building Council
- U.S. Hispanic Chamber of Commerce
- U.S. Pan Asian American Chamber of Commerce
- Urban Land Institute
- Women's Business Enterprise National Council
- World 50 Inclusion & Diversity Committee
- World 50 Sustainability Group

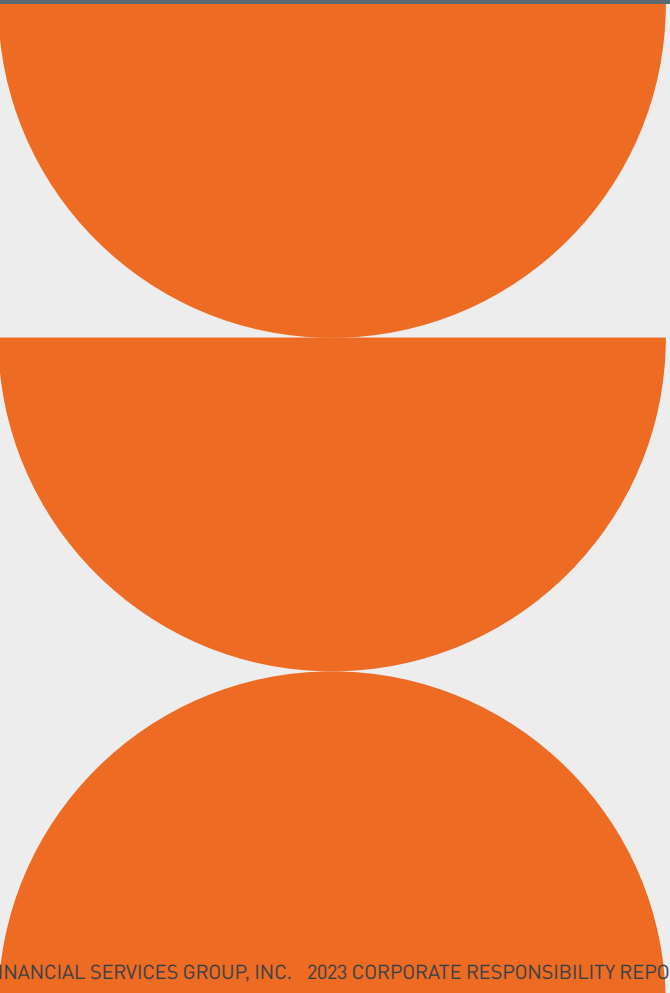


Each year, we strive to respond to our stakeholders' concerns. The chart below shows some of the ways that PNC has responded to our stakeholders within this report. Additional details are available at www.pnc.com.

STAKEHOLDER ENGAGEMENT TABLE						
	EMPLOYEES	CUSTOMERS	COMMUNITIES	SHAREHOLDERS	GOVERNMENT	SUPPLIERS
CHANNELS AND FREQUENCY	<ul style="list-style-type: none"> Corporate Town Hall and Conference Program Employee engagement surveys Intranet that features articles, videos, and other news and information for employees Just for Managers, an intranet site for timely and relevant information for managers PNC's Corporate Ethics Office 	<ul style="list-style-type: none"> Closed loop calls on select survey feedback to learn more about a customer's experience Feedback link on pnc.com Interactions on social media (Facebook, X, LinkedIn, Instagram) Interactions with Customer Service & Support employees Interactions with Sales & Service employees Measurement and improvement of the experience through our Net Promoter Score and Net Promoter System program PNC's Privacy and Security Center Regional Presidents' offices Relationship, transaction and panel surveys 	<ul style="list-style-type: none"> Community Advisory Council meetings Community Leadership Symposiums Financial Education Workshops In-depth survey of Community Development Financial Institutions Ongoing communication with community partners and grantees PNC employees' service on community boards of directors and committees PNC Grow Up Great Advisory Council PNC's Foundation website PNC's inaugural Shareholders Needs Assessment PNC's more than 50 Regional Diversity and Inclusion Councils to identify and act on business opportunities that result from changing community demographics Social media (Facebook, X, LinkedIn, Instagram) 	<ul style="list-style-type: none"> Annual meeting of shareholders Investor conferences and presentations Investor outreach PNC's Investor Relations website Quarterly earnings materials and conference calls SEC filings 	<ul style="list-style-type: none"> Ongoing dialogue between senior leaders, regulators, and federal, state and local government officials Participation in government-sponsored events and initiatives Participation in government outreach activities arranged by industry groups, including the American Bankers Association Regular communication between PNC's Executive Committee and Regional Presidents and government officials Regular interactions through Government Relations and Regulatory Affairs teams 	<ul style="list-style-type: none"> Daily emails and phone calls between suppliers and PNC representatives PNC's more than 50 Regional Diversity and Inclusion Councils to identify and act on business opportunities that result from changing community demographics PNC supports and participates in national Supplier Diversity conferences providing a platform to identify and build relationships with small and diverse-owned businesses. Quarterly, annual and biannual meetings during which PNC business leaders and executives meet with our largest suppliers
KEY TOPICS AND CONCERNS	<ul style="list-style-type: none"> Benefits that support employees' physical, mental and financial health Community and philanthropic commitments Diversity and inclusion Employee engagement survey feedback Line of business and staff function topics Talent strategies that drive employee engagement, attraction, retention, promotion and development 	<ul style="list-style-type: none"> Better self-serve and in-person support when the customer needs help with products and services Customer privacy Ethics and compliance Financial access and inclusion, e.g., innovative overdrafts and accessibility measures Information security Opportunities to improve experiences with employees or digital channels Opportunities to improve specific product and service customer experiences 	<ul style="list-style-type: none"> Access to financial services and products Affordable housing opportunities Community development financial institutions (CDFIs) Early childhood education Economic development Financial education Financial support for Community Development Initiatives for unbanked or underbanked populations Neighborhood/Community Revitalization Products and services for low- and moderate-income (LMI) communities and minorities Small Business Support Volunteer activities for our employees Workforce development 	<ul style="list-style-type: none"> Business Resiliency Climate Action Corporate governance Environmental and Social Risk Management Financial performance (Capital and liquidity management) Information security Long-term value Progress and transparency around diversity and inclusion Public policy Responsible investing and sustainable finance 	<ul style="list-style-type: none"> Climate Disclosure Corporate governance Data privacy and information security Environmental and Social Risk Management Ethics and compliance with laws and regulations, including the laws governing money laundering and terrorist financing Faster Payments and Open Banking Fees (e.g., credit card, overdraft, debit interchange) Financial access and inclusion Products and services for low- and moderate-income (LMI) communities Prudential and Risk Management 	<ul style="list-style-type: none"> Legal terms and conditions and due diligence Opportunities for diverse suppliers Third Party Risk Management
RESPONSE TO TOPICS AND CONCERNS	<p>See the following sections within this report:</p> <ul style="list-style-type: none"> Ethics and Compliance, pp. 14-15 Employee Safety and Security, p. 21 Employee Physical and Mental Health, p. 21 Supporting Accessibility in the Workplace, pp. 21-22 Recruiting, Developing and Retaining Talent, pp. 22-23 Building a Robust and Diverse Talent Pipeline, pp. 22-23 Creating a High-Opportunity Workplace, pp. 23-24 Nurturing Early Career Talent, pp. 23-24 Workforce Diversity 2023 Table, p. 24 Leadership Development, p. 24 Fostering and Expanding an Inclusive Culture, pp. 26-27 <p>Additional links:</p> <ul style="list-style-type: none"> Corporate Responsibility Human Rights Statement Employee Benefits 	<p>See the following sections within this report:</p> <ul style="list-style-type: none"> Ensuring Customer Privacy and Prioritizing Customer Security, p. 17 Cybersecurity, pp. 17-18 Cybersecurity Education, p. 18 Technology and Security Outreach, p. 18 Business Resiliency, p. 18 Customer Experience, p. 19 Supporting Accessibility in the Marketplace, pp. 25-26 Promoting Financial Access, p. 30 Mobile Branches Where Our Communities Need Them, p. 30 <p>Additional links:</p> <ul style="list-style-type: none"> Corporate Responsibility Human Rights Statement PNC's Privacy and Security Center Customer privacy 	<p>See the following sections within this report:</p> <ul style="list-style-type: none"> Supporting Minority-Owned Businesses, p. 25 Pursuing Economic Empowerment, pp. 29-33 Driving Community Benefits, p. 29 Working to Meet the Needs of Our Communities, p. 30 Promoting Financial Access, p. 30 Mobile Branches Where Our Communities Need Them, p. 30 Expanding Our Commitment to Financial Education, pp. 30-32 Expanding Financial Access for Small Business, p. 31 Supporting MDIs and CDFIs, p. 31 Expanding Access to Affordable Housing, pp. 31-32 Supporting Early Childhood Education pp. 37-38 Volunteerism, p. 39 Pro Bono Project, p. 39 <p>Additional links:</p> <ul style="list-style-type: none"> Community Benefits Plan Human Rights Statement Corporate Responsibility 	<p>See the following sections within this report:</p> <ul style="list-style-type: none"> Our Company, p. 5 Creating Value for Shareholders, p. 8 Corporate Governance, pp. 13-14 Ethics, pp. 14-15 Enterprise Compliance Program, p. 15 Public Policy Approach, pp. 15-16 Enterprise Risk Management, pp. 16-17 Advancing Risk Management Capabilities to Incorporate Corporate Responsibility, p. 16 Ensuring Customer Privacy and Prioritizing Customer Security, p. 17 Cybersecurity, pp. 17-18 Business Resiliency, p. 18 PNC's Climate Action Strategy, p. 33 2030 Operational Targets, p. 34 Managing Capital For Our Clients In Responsible Ways, p. 34 Financing Our Clients' Sustainable Operations, p. 35 Progress Toward Our \$30 Billion Environmental Finance Pledge, p. 35 <p>Additional links:</p> <ul style="list-style-type: none"> Corporate Responsibility SEC filings PNC's Investor Relations website Green Bond Impact Report Responsible Lending Practices Business Resiliency Program Corporate Governance 	<p>See the following sections within this report:</p> <ul style="list-style-type: none"> Corporate Governance, pp. 13-14 Ethics, pp. 14-15 Enterprise Compliance Program, p. 15 Advancing Risk Management Capabilities to Incorporate Corporate Responsibility, p. 16 Enterprise Risk Management, pp. 16-17 Ensuring Customer Privacy and Prioritizing Customer Security, p. 17 Working to Meet the Needs of Our Communities, p. 30 Promoting Financial Access, p. 30 Mobile Branches Where Our Communities Need Them, p. 30 Expanding Our Commitment to Financial Education, pp. 30-32 Expanding Financial Access for Small Business, p. 31 Supporting MDIs and CDFIs, p. 31 Expanding Access to Affordable Housing, p. 31 PNC's Climate Action Strategy, p. 33 2030 Operational Targets, p. 34 <p>Additional links:</p> <ul style="list-style-type: none"> Corporate Responsibility Political Contributions and Engagement 	<p>See the following sections within this report:</p> <ul style="list-style-type: none"> Third-Party Risk Management, pp. 16-17 Supplier Management and Engagement, p. 19 Supplier Diversity, p. 19 <p>Additional links:</p> <ul style="list-style-type: none"> Corporate Responsibility Human Rights Statement Supplier Diversity

08 ADDITIONAL RESOURCES

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About This Report

REPORT SCOPE

PNC publishes an annual Corporate Responsibility (CR) Report. This is our eighth full GRI-based report, and has been prepared in accordance with the GRI Universal Standards. We also disclose metrics in alignment with the Sustainability Accounting Standards Board’s (SASB) Commercial Banks, Consumer Finance, Asset Management and Custody Activities, and Mortgage Finance sector standards.

PNC’s 2023 CR Report covers the period of January 1 through December 31, 2023, for PNC operations. Additional information about our corporate responsibility efforts, including important legal disclosures and information, is available on our [Corporate Responsibility website](#).

CONTACT US

For questions about this report, please email PNCRBS@pnc.com

For customer inquiries, please call 1-888-PNC-BANK.

For registered shareholder services, please call 800-982-7652.

For investor inquiries, please email investor.relations@pnc.com

For community inquiries, please email community.development@pnc.com

For media inquiries, please call 412-762-4550 or email media.relations@pnc.com

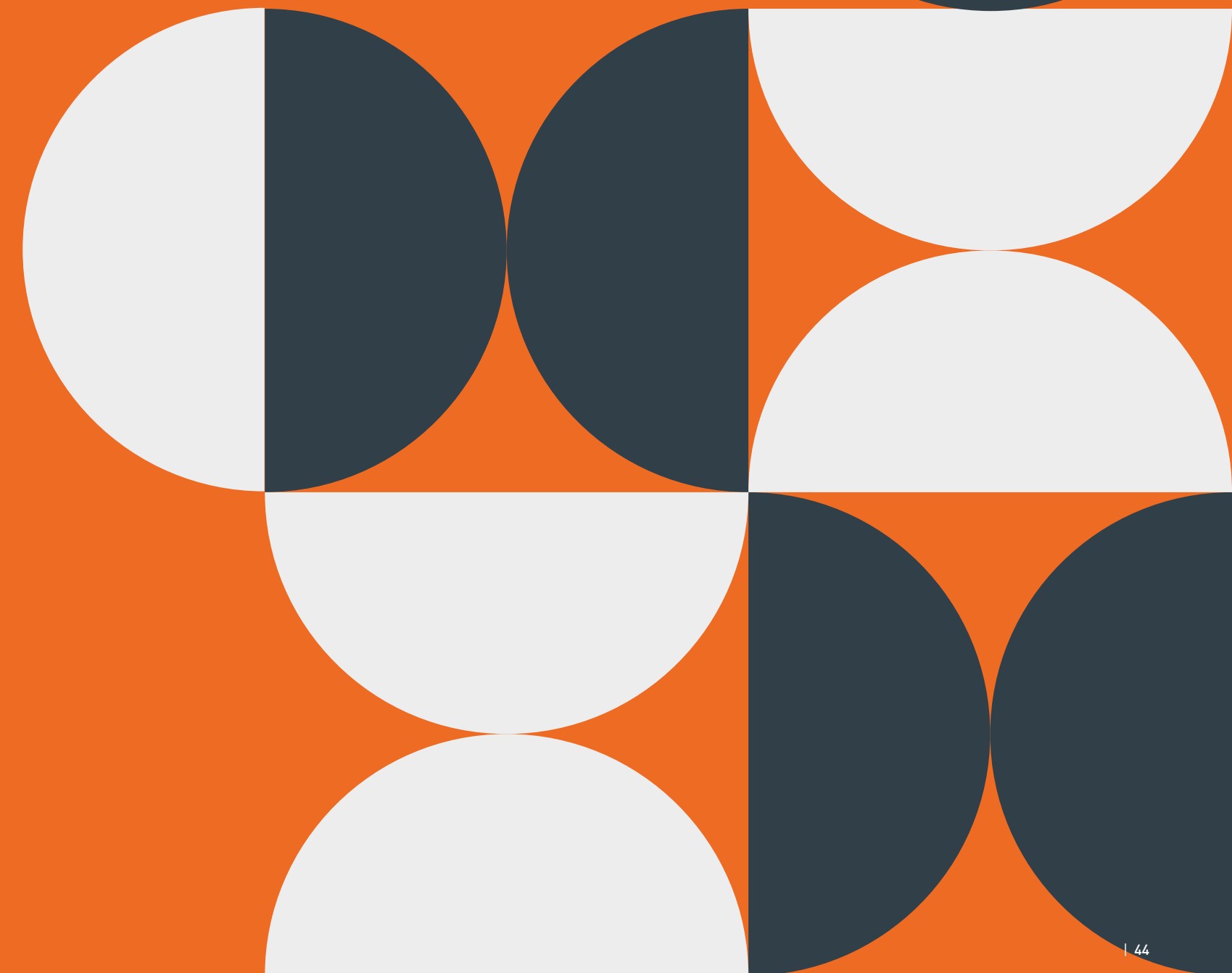
You also can find us on social media:

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Instagram: [@PNCBank](#)





SUSTAINABLE DEVELOPMENT GOALS

CORPORATE RESPONSIBILITY SCORECARD

METRIC	2021	2022	2023	OBJECTIVES FOR 2023 AND BEYOND	UN SDGs
BANK RESPONSIBLY					
GOVERNANCE					
Percent women among independent board directors	35.7%	41.7%	36% ¹		5 5. Gender Equality
Percent racial/ethnic diversity among independent board directors	28.5%	33.3%	27% ¹		
SUSTAINABLE FINANCE					
Environmental finance	\$6.7 billion	\$9.1 billion	\$7.0 billion	Mobilize \$30 billion in environmental finance over five years, starting January 2021	7 7. Affordable and Clean Energy 11 11. Sustainable Cities and Communities 13 13. Climate Action
Responsible investing assets under management (AUM) ²	\$3.9 billion	\$5.5 billion	\$6.5 billion	Year-over-year increase	5 5. Gender Equality 7 7. Affordable and Clean Energy 8 8. Decent Work and Economic Growth 9 9. Industry, Innovation and Infrastructure 12 12. Responsible Consumption and Production 13 13. Climate Action
ETHICAL CONDUCT					
Percent of employees (both part-time and full-time) completing annual ethics training	100%	100%	100%	100% of part-time and full-time employees will complete annual ethics training	
New coal, oil, natural gas, fossil fuel power generation and nuclear power generation clients subject to enhanced due diligence	52 ³	7	9		
Existing coal, oil, natural gas, fossil fuel power generation and nuclear power generation clients subject to enhanced due diligence	268	289	215		

¹ As of the date of our last annual meeting of shareholders on April 24, 2024.

² This number represents managed assets utilized our capabilities, including dedicated Responsible Investing investment strategies, analytics, and reporting.

³ In 2021 the acquisition of BBVA brought new clients into PNC that were subject to enhanced ESG due diligence.



SUSTAINABLE DEVELOPMENT GOALS

CORPORATE RESPONSIBILITY SCORECARD

METRIC	2021	2022	2023	OBJECTIVES FOR 2023 AND BEYOND	UN SDGs
BANK RESPONSIBLY					
SUSTAINABLE OPERATIONS⁴					
OPERATIONAL TARGETS					
Carbon emissions reduction (Scopes 1 & 2)	— ⁵	— ⁵	-10%	80% carbon emissions reduction (Scopes 1 & 2) by 2030	
Energy consumption reduction	— ⁵	— ⁵	-11%	30% energy reduction by 2030	
Water consumption reduction	— ⁵	— ⁵	-4%	30% water reduction by 2030	
Renewable purchased electricity	46% ⁶	51% ⁶	48% ⁷	Achieve 100% renewable purchased electricity by 2025	7 7. Affordable and Clean Energy 11 11. Sustainable Cities and Communities 12 12. Responsible Consumption and Production 13 13. Climate Action
FACILITIES ENVIRONMENTAL CERTIFICATIONS					
LEED-certified projects	324 ⁶	337 ⁶	340		
ENERGY STAR-certified buildings	261 ⁶	288 ⁶	314		
Portfolio certified (percentage)	45% ⁶	39% ⁶	43%		
INTERNAL PAPER CONSUMPTION					
Internal Paper Consumption 8.5x11 sheets (thousands)	115,151 ⁴	137,944	128,960		
BUILD A TALENT-FOCUSED CULTURE					
ATTRACTING, DEVELOPING AND RETAINING A DIVERSE TEAM					
Percent of workforce, women	59.2%	59.4%	59.0%		
Percent of people managers, women	50.3%	51.3%	51.8%		
Percent of workforce, racial/ethnic minorities	33.6%	35.4%	35.4%		
Percent of people managers, racial/ethnic minorities	25.5%	26.2%	27.5%		5 5. Gender Equality 8 8. Decent Work and Economic Growth 10 10. Reduced Inequalities
Percent of our intern class came from diverse ⁸ backgrounds	79.9%	69.1%	74.1%		
Diversity of early talent development program ⁸	76.9%	72.7%	67.1%		
Voluntary retention rate	81.3%	81.0%	85.0%		

⁴ A detailed breakdown of combined 2023 data and previous year PNC only data can be found on the Environmental Performance scorecard in the appendix

⁵ PNC set 2022 as the new base year for environmental operational targets considering PNC's expanded operational footprint with the acquisition of BBVA-USA. Data reported prior to 2022 in previous reports only represents PNC Legacy data, and does not correspond to this new target.

⁶ Data reported 2021 only represents PNC Legacy data. The data reported in 2022 represents PNC's expanded operational footprint with the acquisition of BBVA-USA which grew our square footage by over 20% from 2021 to 2022.

⁷ Our renewable energy percentage decreased in 2023 due to a more conservative approach to our supply contracts but we remain on track to achieve our 100% renewable energy from purchased electricity goal.

⁸ Diversity includes: women, people of color, veterans, persons with disabilities and LGBTQ+ individuals.



SUSTAINABLE DEVELOPMENT GOALS

CORPORATE RESPONSIBILITY SCORECARD

METRIC	2021	2022	2023	OBJECTIVES FOR 2023 AND BEYOND	UN SDGs
BUILD A TALENT-FOCUSED CULTURE					
EMPLOYEE ENGAGEMENT AND WELLNESS					
401(k) plan participation	92%	91%	93%		
Total Health Savings Account funds committed	\$35.4+ million	\$35.4+ million	\$33.2+ million		
Value of pension benefits	\$122 million	\$142 million	\$130 million		
Percent of unique PNC employees who are members of Employee Business Resource Groups	25%	27%	32%		3 3. Good Health and Well-being 4 4. Quality Education 8 8. Decent Work and Economic Growth
Number of Employee Business Resource Groups	106	110	123		
Change in employee engagement score	3 point decrease year-over-year	2 point decrease year-over-year	5 point decrease year-over-year	Year-to-year increase	
Total employee training hours	3.8 million hours	4.5 million hours	3.2 million hours		
STRENGTHEN OUR COMMUNITIES					
COMMUNITY ENGAGEMENT					
Charitable giving ⁹ *	— ⁹	\$121.2 million ¹⁰	\$128.6 million	\$500 million in charitable support over a four-year period beginning January 1, 2022.	4 4. Quality Education 10 10. Reduced Inequalities
PNC's volunteerism program / volunteer hours ¹¹	30,400 hours	64,072 hours	83,433 hours	Increase volunteer hours year over year.	
COMMUNITY DEVELOPMENT BANKING					
Participants in PNC financial education classes focused on LMI individuals and communities	843 classes and 51,210 participants	1,040 classes and 18,633 participants ¹²	1,584 classes and 27,447 participants		
Community Reinvestment Act rating	Outstanding	Outstanding	Outstanding	Maintain "Outstanding" CRA rating	
Financing for residential mortgage & Home equity lending	— ¹³	\$25.1 billion	\$13.2 billion	\$47 billion in residential mortgage and home equity loans to LMI and minority borrowers and in LMI and majority-minority census tracts, over a four-year period beginning January 1, 2022	5 5. Gender Equality 8 8. Decent Work and Economic Growth 9 9. Industry, Innovation and Infrastructure
Small Business Loans	— ¹³	\$5.2 billion	\$4.7 billion	\$26.5 billion in small business loans to small businesses in majority-minority census tracts, to small businesses in LMI communities and to businesses with revenues of less than \$1 million and small farms, over a four-year period beginning January 1, 2022.	10 10. Reduced Inequalities 11 11. Sustainable Cities and Communities
Community development loans and investments	— ¹³	\$4.8 billion	\$3.2 billion	\$14.5 billion for community development loans and investments, over a four-year period beginning January 1, 2022.	

*Charitable giving number includes mortgage assistance grants and PNC Foundation expenses, and it does not match with the philanthropic giving number mentioned in other sections of this report.

⁹ Community Benefits Plan went into effect in 2022, and this goal is aligned to that plan.

¹⁰ A slight upward revision was made to the 2022 charitable giving total due to sponsorship accruals.

¹¹ In-person volunteering was reactivated after the COVID-19 pandemic.

¹² In the prior year, PNC representatives engaged with several organizations to provide a series of workshops over a period of several months that reached a large number of participants. Community Development Banking metric tracking and objectives were updated in 2022 to be in alignment with the Community Benefits Plan (CBP), and previous data reported does not correspond to this new metric. correspond to this new metric.

¹³ Community Development Banking metric tracking and objectives were updated in 2022 to be in alignment with the Community Benefits Plan (CBP), and previous data reported does not correspond to this new metric.



SUSTAINABLE DEVELOPMENT GOALS

CORPORATE RESPONSIBILITY SCORECARD

METRIC	2021	2022	2023	OBJECTIVES FOR 2023 AND BEYOND	UN SDGs
SUPPLIER DIVERSITY					
Total diverse spend	— ¹⁴	— ¹⁴	\$352.3 million ¹⁴		5 5. Gender Equality 8 8. Decent Work and Economic Growth 9 9. Industry, Innovation and Infrastructure 10 10. Reduced Inequalities
Diverse spend as a percentage of total eligible spend ¹⁵	6.4%	8.5%	8.9%		
DELIVER AN EXCEPTIONAL CUSTOMER EXPERIENCE					
CUSTOMER RELATIONS					
Retail Net Promoter Score	3 point increase year-over-year	8 point decrease year-over-year ¹⁶	1 point decrease year-over-year		
Corporate & Institutional Net Promoter Score	4 point increase year-over-year	18 point decrease year-over-year ¹⁶	5 point increase year-over-year		
PNC Private Bank Net Promoter Score	— ¹⁷	1 point decrease year-over-year	Flat year-over-year		
Total bankers certified as Women's Business Advocates	3,659	4,560	5,243	Year-over-year increase	5 5. Gender Equality 10 10. Reduced Inequalities

¹⁴ 2023 PNC re-evaluated the data collection, analysis and disclosure for this indicator.

¹⁵ Eligible Spend excludes certain expenses that are not supported by diverse suppliers, such as: employee salaries, taxes, utilities, rent, medical/insurance benefits, etc.

¹⁶ Drop in NPS seen across the industry.

¹⁷ This metric is new in 2022, and previous data reported does not correspond to this new metric.



GRI INDEX¹

STATEMENT OF USE	The PNC Financial Services Group, Inc. has reported in accordance with the GRI Standards for the period January 1, 2023 through December 31, 2023	
GRI 1 USED	GRI 1: Foundation 2021	
APPLICABLE GRI SECTOR STANDARD(S)	None	
GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION

GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-1 Organizational details	About PNC, Our Company, p. 5 Corporate Profile
	2-2 Entities included in the organization's sustainability reporting	The reporting entities for the sustainability and financial report are the same.
	2-3 Reporting period, frequency and contact point	About This Report, p. 44
	2-4 Restatements of information	PNC Sustainability Report, Corporate Responsibility Scorecard charitable giving notes. PNC also provided historical (2021) facility environmental certifications data as well as internal paper consumption data.
	2-5 External assurance	Keramida, an accredited California Lead GHG Verifier, provided limited assurance of PNC's GHG emissions inventory (Scope 1, Scope 2 and selected categories of Scope 3), energy and water consumption data. Additionally, they provided verification of PNC's progress toward operational targets. Keramida is a certified Women-Owned Business, DBE-Certified and CDP Gold Accredited Verification Provider.
	2-6 Activities, value chain and other business relationships	About PNC, Our Company, p. 5 Corporate Profile PNC 2023 10-K, Business Segment Review, pp. 1, 48-56
	2-7 Employees	Building the Workforce of the Future, Workforce Diversity Table, p. 24 PNC 2023 10-K, Human Capital, pp. 12-13 EEO-1 Report PNC does not disclose the employee breakdown by permanent, temporary, or non-guaranteed hours. Nor does PNC disclose the breakdown of employment by region.
	2-8 Workers who are not employees	PNC considers this information to be confidential.
	2-9 Governance structure and composition	Responsible Business, Corporate Governance, pp. 13-14 Corporate Governance Documents
	2-10 Nomination and selection of the highest governance body	Corporate Governance Guidelines, p. 2
	2-11 Chair of the highest governance body	Corporate Governance Guidelines, pp. 4, 7 PNC's Chairman, William S. Demchak, is also our chief executive officer. He holds both positions in order to serve as a liaison between the organization and the board. The Chair follows the same procedures as other board members in the prevention or mitigation of conflicts of interest. Per the Corporate Governance Guidelines, "The board considers its leadership each year and discusses whether to separate the Chair and CEO positions as necessary or appropriate, in its judgment, including, but not limited to, when selecting a new CEO."
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsible Business, Corporate Responsibility Oversight and Leadership, pp. 13-14 Corporate Governance Guidelines, p. 1, 3-7
	2-13 Delegation of responsibility for managing impacts	Responsible Business, Corporate Responsibility Oversight and Leadership, pp. 13-14 The board is briefed quarterly on priority issues.
	2-14 Role of the highest governance body in sustainability reporting	The Corporate Responsibility Committee convenes on a regular basis and reports to the full board regarding its activities at each quarterly board meeting. The full board reviews PNC's corporate responsibility strategic plan annually and receives updates on corporate responsibility matters at least quarterly. The Risk Committee also receives regular reports from management on climate-related risks. In 2023, we began to formalize our management-level oversight of corporate responsibility issues by beginning the process of forming a Responsible Business Strategies Committee. This new management Committee will report to the Management Executive Committee and approve voluntary public disclosures, new commitments or goals, and new signatory relationships produced by or on behalf of the Corporate Responsibility Group.
	2-15 Conflicts of interest	Code of Business Conduct and Ethics, pp. 9-10 Supplier Code of Conduct Directors receive Profile Questionnaires to report on possible conflicts of interest at least semi-annually. The results are reviewed by the Office of the Corporate Secretary for possible conflicts of interest. Directors are also reminded of pre-clearance and notification requirements by the Corporate Secretary at quarterly Board meetings.
	2-16 Communication of critical concerns	Responsible Business, Ethics and Compliance, pp. 14-16 Corporate Governance Guidelines, p. 13
	2-17 Collective knowledge of the highest governance body	Corporate Governance Guidelines Board of directors received quarterly updates on corporate responsibility priority issues. The updates included information on broader trends and developments of corporate responsibility management strategies.

GRI INDEX¹

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Responsible Business, Corporate Governance, pp. 13-14 Corporate Governance Guidelines
	2-19 Remuneration policies	PNC 2024 Proxy Statement, pp. 49-60
	2-20 Process to determine remuneration	PNC 2024 Proxy Statement, pp. 45-48
	2-21 Annual total compensation ratio	PNC 2024 Proxy Statement, p. 96
	2-22 Statement on sustainable development strategy	About PNC, Message from our CEO to our Stakeholders, p. 6 About PNC, Message from our CCRO to our Stakeholders, p. 7
	2-23 Policy commitments	Commitment to Corporate Responsibility, Our Corporate Responsibility Priority Commitments, p. 10 Code of Business Conduct and Ethics Supplier Code of Conduct PNC Responsible Lending Practices Privacy Policy PNC Human Rights Statement
	2-24 Embedding policy commitments	Responsible Business, Corporate Governance, pp. 13-14 Responsible Business, Ethics and Compliance, pp. 14-16 Responsible Business, Advancing Risk Management Capabilities to Incorporate Corporate Responsibility, p. 16 Responsible Business, Customer Care and Protection, pp. 17-19 Responsible Business, Enterprise Risk Management, Ensuring Customer Privacy and Prioritizing Customer Security, p. 17 Responsible Business, Supplier Management and Engagement, p. 19
	2-25 Processes to remediate negative impacts	Responsible Business, Ethics and Compliance, pp. 14-16 PNC Code of Business Conduct and Ethics Supplier Code of Conduct Consumer Complaint Database webpage
	2-26 Mechanisms for seeking advice and raising concerns	Responsible Business, Ethics and Compliance, pp. 14-16 PNC Code of Business Conduct and Ethics
	2-27 Compliance with laws and regulations	Responsible Business, Ethics and Compliance, pp. 14-16 Responsible Business, Enterprise Risk Management, pp. 16-17 Please refer to Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K. p.170
	2-28 Membership associations	Responsible Business, Supplier Management and Engagement, p. 19 Stakeholder Engagement, Industry Groups and Coalitions, p. 41
2-29 Approach to stakeholder engagement	Commitment to Corporate Responsibility, Our Corporate Responsibility Priority Issues, p. 10 Stakeholder Engagement, p. 42	
2-30 Collective bargaining agreements	None of PNC's employees are covered by collective bargaining agreements.	
CORPORATE RESPONSIBILITY PRIORITY ISSUES		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Commitment to Corporate Responsibility, Our Corporate Responsibility Priority Issues, p. 10 Stakeholder Engagement, p. 42
	3-2 List of material topics	Commitment to Corporate Responsibility, Our Corporate Responsibility Priority Issues, p. 10
INFORMATION SECURITY²		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Business, Customer Care and Protection, pp. 17-19

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² Corporate Responsibility Priority issue does not map to an applicable topic-specific disclosure.

GRI INDEX¹

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION
DIVERSITY AND INCLUSION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Building the Workforce of the Future, p. 20 EEO-1 Report
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Responsible Business, Corporate Governance, pp. 13-14 Building the Workforce of the Future, Workforce Diversity Table, p. 24 Building the Workforce of the Future, Fostering and Expanding an Inclusive Culture, pp. 26-27 PNC 2024 Proxy Statement, p. v EEO-1 Report
	405-2 Ratio of basic salary and remuneration of women to men	Building the Workforce of the Future, Building a Robust and Diverse Talent Pipeline, pp. 22-23
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	PNC considers this information to be confidential.
TALENT MANAGEMENT AND ENGAGEMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	Building the Workforce of the Future, Advancing our people and culture to drive success, p. 20 Building the Workforce of the Future, Employee Care and Protection, p. 21 Building the Workforce of the Future, Workforce Diversity Table, p. 24 Building the Workforce of the Future, Activating and Elevating Our Employees, p. 26 Stakeholder Engagement Table, p. 42 EEO-1 Report
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Building the Workforce of the Future, Building a Robust and Diverse Talent Pipeline, pp. 22-23 Building the Workforce of the Future, Creating a High-Opportunity Workplace pp. 23-24 Corporate Responsibility Scorecard pp. 45-48 PNC does not disclose the breakdown of this information.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Building the Workforce of the Future, Employee Care and Protection, p. 21 PNC Benefits
	401-3 Parental leave	Building the Workforce of the Future, Employee Care and Protection, p. 21 PNC Benefits
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Building the Workforce of the Future, Employee Care and Protection, p. 21 Building the Workforce of the Future, Creating a High-Opportunity Workplace, pp. 23-24
	404-2 Programs for upgrading employee skills and transition assistance programs	Building the Workforce of the Future, Employee Care and Protection, p. 21 Building the Workforce of the Future, Creating a High-Opportunity Workplace, pp. 23-24 Building the Workforce of the Future, Leadership Development, p. 24
	404-3 Percentage of employees receiving regular performance and career development reviews	Building the Workforce of the Future, Employee Care and Protection, p. 21 Building the Workforce of the Future, Activating and Elevating Our Employees, p. 26 All PNC employees receive annual performance reviews.
ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT²		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Business, Enterprise Risk Management, pp. 16-17 Responsible Business, Climate-Related Risk, p. 16 Building a Sustainable Future, Supporting Environmental Sustainability, pp. 33-34 PNC Responsible Lending Practices TCFD Progress Update

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GRI INDEX¹

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION
ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT²		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Additional Resources, PNC Environmental Performance Table, p. 57
	302-3 Energy intensity	Additional Resources, PNC Environmental Performance Table, p. 57
	302-4 Reduction of energy consumption	Additional Resources, PNC Environmental Performance Table, p. 57
GRI 303: Water 2018	303-5 Water consumption	Additional Resources, PNC Environmental Performance Table, p. 57
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Additional Resources, PNC Environmental Performance Table, p. 57
	305-2 Energy indirect (Scope 2) GHG emissions	Additional Resources, PNC Environmental Performance Table, p. 57
	305-3 Other indirect (Scope 3) GHG emissions	Additional Resources, PNC Environmental Performance Table, p. 57
	305-4 GHG emissions intensity	Additional Resources, PNC Environmental Performance Table, p. 57
	305-5 Reduction of GHG emissions	Additional Resources, Corporate Responsibility Scorecard pp. 45-48
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Business, Supplier Diversity, p. 19
CUSTOMER PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Business, Customer Care and Protection, pp. 17-19 Security and Privacy Center Privacy Policy
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	PNC experienced no significant data breaches in 2023.
ETHICS AND COMPLIANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Business, Ethics and Compliance, pp. 14-16 Responsible Business, Enterprise Risk Management, pp. 16-17 Code of Business Conduct and Ethics PNC Human Rights Statement
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	About PNC, Economic Profile table, p. 5 Corporate Responsibility Scorecard pp. 45-48 PNC 2023 10-K, Business Segment Review, p. 48
	201-2 Financial implications and other risks and opportunities to climate change	Responsible Business, Climate-Related Risk, p. 16 PNC 2023 10-K, Business Segment Review, p. 48 TCFD Progress Update
	201-3 Defined benefit plan obligations and other retirement plans	PNC Benefits

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GRI INDEX¹

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION
ETHICS AND COMPLIANCE		
GRI 203: Indirect Economic Impact 2016	203-1 Infrastructure investments and services supported	Building a Sustainable Future, Driving Community Benefits, p. 29 Community & Employee Engagement, Building Connections with Our People and Communities, p. 36 Community Benefits Plan
	203-2 Significant indirect economic impacts	Building a Sustainable Future, Driving Community Benefits, p. 29 Community Benefits Plan
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Code of Business Conduct and Ethics, p. 29 PNC's businesses are assessed for risks related to corruption.
	205-2 Communication and training about anti-corruption policies and procedures	Responsible Business, Ethics and Compliance, pp. 14-16 Responsible Business, Enterprise Compliance Program, p. 15
	205-3 Confirmed incidents of corruption and actions taken	While PNC maintains records of employee discipline confidential, PNC has not been subject to any public enforcement actions or civil litigation relating to corruption.
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	PNC faced no legal actions for anti-competitive behavior, anti-trust, or monopoly practices.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Building a Sustainable Future, Driving Community Benefits, p. 29 Community Benefits Plan
GRI 415: Public Policy 2016	415-1 Political contributions	Responsible Business, Growing Our Business with Integrity, p. 13 Political Contributions & Engagement
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Building the Workforce of the Future, Supporting Accessibility in the Marketplace, pp. 25-26
FINANCIAL SERVICES SECTOR		
GRI 3: Material Topics 2021	3-3 Management of material topics	Building a Sustainable Future, Driving Community Benefits, p. 29 Building a Sustainable Future, Promoting Financial Access, p. 30 Community Benefits Plan
GRI G4: Financial Services Sector	G4-FS14 Initiatives to improve access to financial services for disadvantaged people	Building the Workforce of the Future, Supporting Accessibility in the Workplace, pp. 21-22 Building a Sustainable Future, Driving Community Benefits, p. 29 Building a Sustainable Future, Promoting Financial Access, p. 30

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SASB INDEX*

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE
DISCLOSURES IN MULTIPLE STANDARDS			
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CB-230a.1 FN-CF-230a.1	PNC experienced no significant data breaches in 2023. See the Security and Privacy Center on our website and the Risk Factors section of our 2023 Form 10-K, p. 16-31 .
	Description of approach to identifying and addressing data security risks	FN-CF-230a.3 FN-CB-230a.2	Responsible Business, Customer Care and Protection, pp. 17-19 See the Security and Privacy Center on our website and the Risk Factors section of our 2023 Form 10-K, p. 16-31 .
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1 FN-AC-510a.1	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K, p. 170 . Updated information can be found in our subsequent 10-Q filings .
	Description of whistleblower policies and procedures	FN-CB-510a.2 FN-AC-510a.2	Content related to whistleblower policies and procedures can be found on p. 7 of our Code of Business Conduct and Ethics .
COMMERCIAL BANKS			
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	For the year ended December 31, 2023, the number of CRA-eligible loans to small business was 64,832 loans with a total value of \$6,007,778,000, and the number of CRA-eligible loans for community development was 661 CD loans totaling \$1,702,155,133.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	PNC does not publicly disclose this information
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	In 2023, 27,447 participants were served through PNC's Financial Education programs with a focus on LMI individuals and communities. We also provide additional financial education resources to our customers. Information on our financial literacy resources can be found on our Products & Service section of our website or see Stakeholder Engagement Table, Customers, p. 42 of this report.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social, and governance factors in credit analysis	FN-CB-410a.2	Responsible Business, Enterprise Risk Management, Advancing Risk Management Capabilities to Incorporate Corporate Responsibility, p. 16 Building a Sustainable Future, Managing Capital for Our Clients in Responsible Ways, p. 34 Building a Sustainable Future, Financing Our Clients' Sustainable Operations, p. 35 PNC Responsible Lending Practices For additional details not in this report on our approach to incorporating social, governance and climate-related risk factors into our risk management activities, refer our 2023 Form 10-K, pp. 14, 20, 58, and 60 . Also refer to our most recent TCFD Progress Update .
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	PNC's current G-SIB score is 37.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	PNC's Dodd-Frank Act stress test disclosures can be found on the Regulatory Disclosures page of our Investor Relations website . Details of how PNC's stress testing influences capital adequacy planning, and standardized risk-weighted assets and capital ratio tables, are provided on p. 5 of our Q42023 Basel III Pillar 3 report .
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	PNC has chosen to disclose scope 1 and 2 financed emissions in aggregate. Additional Resources, Financed Emissions Table, p. 57
	Gross exposure for each industry by asset class	FN-CB-410b.2	PNC has chosen to disclose financed emissions by six PCAF asset classes. Additional Resources, Financed Emissions Table, p. 57
	Percentage of gross exposure included in the financed emissions calculation	FN-CB-410b.3	PNC has chosen to disclose six PCAF asset classes, which represent, as of year-end 2023, almost 100% of total PCAF covered assets excluding Sovereign Debt, Listed Equity and Unlisted Equity. Additional Resources, Financed Emissions Table, p. 57
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	In 2021, PNC joined the Partnership for Carbon Accounting Financials (PCAF) and committed to disclosing its greenhouse gas (GHG) emissions from lending and financing activities. As per this commitment PNC has measured its financed emissions data using the PCAF framework and is now disclosing the greenhouse gas (GHG) emissions from its loans and corporate bonds investments. For more information visit the PNC Supplemental Financed Emissions Disclosure .
Activity Metrics	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	As of December 31, 2023, PNC had 20.1 million consumer checking and savings accounts with a balance of \$186 billion, and 1.1 million small business checking and savings accounts with a balance of \$40.0 billion.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	As of December 31, 2023, PNC had 1.21 million personal loan accounts with a balance of \$23.6 billion (excluding, HELOCs, PLOCs, mortgages, and credit cards), and 22,695 small business accounts with a balance of \$2.03 billion. For details on corporate loan figures, see the Corporate & Institutional Banking Business Segment Review section of Item 7 - MD&A in our 2023 Form 10-K, pp. 37-84 , and further references within.

*PNC's 2023 Corporate Responsibility Report applies the 2023-12 version of the SASB Standards.



SASB INDEX*

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE
CONSUMER FINANCE			
Customer Privacy	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1	Details on how we collect, use and share customer information, and their rights as customers, are found in the PNC Privacy Policy . Our expectations of our third parties around customer data privacy, and our employees' responsibilities are provided in the PNC Supplier Code of Conduct and PNC Code of Business Conduct and Ethics . Additional information on our privacy policies and data security is located in the Security section of the Security and Privacy Center and the Information Security Risk section of our 2023 Form 10-K, p. 79.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K, p. 170. Updated information can be found in our subsequent 10-Q filings .
Data Security	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	FN-CF-230a.1	PNC does not publicly disclose this information.
Selling Practices	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	FN-CF-270a.1	Incentive compensation practices are discussed in Item 1 — Business, Other Federal Reserve and OCC Regulation and Supervision , on p. 9 our 2023 Form 10-K.
	Approval rate for (1) credit and (2) prepaid products for applicants	FN-CF-270a.2	Details including credit risk management and FICO score ranges can be found on p. 60-69 and in the Credit Quality section of Note 3 Loans and Related Allowance for Credit Losses in our 2023 Form 10-K, p. 113
	(1) Average fees from add-on products, (2) average APR of credit products, (3) average age of credit products, (4) average number of credit accounts, and (5) average annual fees for pre-paid products	FN-CF-270a.3	Details including credit risk management and FICO score ranges can be found on p. 60-69 and in the Credit Quality section of Note 3 Loans and Related Allowance for Credit Losses in our 2023 Form 10-K, p. 113
	(1) Number of customer complaints filed, (2) percentage with monetary or nonmonetary relief	FN-CF-270a.4	In 2023, there were 2,381 complaints filed through the CFPB's Consumer Complaint Database for PNC Bank N.A.
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K, p. 170. Updated information can be found in our subsequent 10-Q filings .
Activity Metrics	Number of (1) credit card accounts and (2) pre-paid debit card accounts	FN-CF-000.B	As of December 31, 2023, PNC had 3.54 million consumer credit card accounts.
ASSET MANAGEMENT & CUSTODY ACTIVITIES			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K, p. 170. Updated information can be found in our subsequent 10-Q filings .
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K, p. 170. Updated information can be found in our subsequent 10-Q filings .
	Description of approach to informing customers about products and services	FN-AC-270a.3	For information on PNC's approach to informing customers about products and services, visit the Products and Services section of our website and Stakeholder Engagement Table, p. 42 in our report.
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Building the Workforce of the Future, Workforce Diversity Table, p. 24 For more information on PNC's policies and programs for fostering equitable employee representation across our operations, see our 2023 Form 10-K, pp. 12-13 , and Stakeholder Engagement Table, p. 42 .

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SASB INDEX*

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE
ASSET MANAGEMENT & CUSTODY ACTIVITIES			
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	ESG Integration: \$703,844,772.00 Thematic Investing: \$283,154,643.00 Exclusionary Screening \$2,422,216,777.34 Engaged AUM: \$3,074,144,524.66 \$6,483,360,717.00 total managed assets utilized our Responsible Investing capabilities, including dedicated RI investment strategies, analytics, and reporting.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Building a Sustainable Future, Managing Capital for Our Clients in Responsible Ways, p. 34
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Clients of PNC's Asset Management Group (AMG), which includes PNC Private Bank and PNC Institutional Asset Management, typically delegate authority to AMG to vote proxies on their behalf. In accordance with its Fiduciary Duty, AMG's proxy voting practice seeks to align the investment objective of (1) an investment portfolio or (2) an investment strategy, with proxy voting on shareholder resolutions. AMG accesses research and recommendations from our proxy voting vendor Glass Lewis to determine appropriate voting practices. For matters over which Glass Lewis has a conflict or is otherwise unable to vote, AMG's proxy voting committee will have the authority to vote proxies in accordance with its proxy voting policies and procedures.
Activity Metrics	Total assets under management (AUM)	FN-AC-000.A	Excluding brokerage account client assets, PNC's Asset Management Group had \$189 billion in assets under management (all unregistered) and \$179 billion in assets under administration for a total of \$368 billion as of December 31, 2023. Refer to the Asset Management Group table in the Business Segments Review section of our 2023 Form 10-K for additional detail.
	Total assets under custody and supervision	FN-AC-000.B	Excluding brokerage account client assets, PNC's Asset Management Group had \$189 billion in assets under management (all unregistered) and \$179 billion in assets under administration for a total of \$368 billion as of December 31, 2023. Refer to the Asset Management Group table in the Business Segments Review section of our 2023 Form 10-K for additional detail.
MORTGAGE FINANCE			
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty, and (c) total	FN-MF-270a.1	For details on our residential mortgage loans, see Residential Real Estate and Credit Quality sections of our 2023 Form 10-K, pp. 63, 113 .
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure	FN-MF-270a.2	For details on our residential mortgage loans see, Residential Real Estate and Credit Quality sections of our 2023 Form 10-K, pp. 63, 113 .
	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	FN-MF-270a.3	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K, p. 170. Updated information can be found in our subsequent 10-Q filings .
Discriminatory Lending	(1) Number, (2) value, and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	FN-MF-270b.1	For details on our residential mortgage loans see Residential Real Estate and Credit Quality sections of our 2023 Form 10-K, pp. 63, 113 .
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	Legal proceedings are discussed in Item 3, Note 20 Legal Proceedings of our 2023 Form 10-K. Updated information can be found in our subsequent 10-Q filings .
	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	FN-MF-270b.3	Building a Sustainable Future, Expanding Access to Affordable Housing, p. 31 Community Benefits Plan Update
Environmental Risk to Mortgaged Properties	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	FN-MF-450a.3	For information on climate change and other environmental risks, see p.19-20 of the Risks Related to the Economy and Other External Factors, Including Regulation section of our 2023 Form 10-K.
Activity Metrics	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	PNC originated 14,000 residential mortgage loans with a total principal balance of \$7.4 billion in 2023. For additional detail about residential mortgage data, see our 2023 Form 10-K, pp. 47, 50 .

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PNC'S ENVIRONMENTAL PERFORMANCE	2020*	2021*	2022**	2023
GENERAL INFORMATION				
Employees	51,257	50,426	61,545	56,411
Real estate (square feet, thousands)	23,723	22,903	27,622	25,698
Annual revenue (\$MM)	16,901	19,211	21,120	21,490
INTERNAL PAPER USE				
8.5 x 11 sheets (thousands)	114,580	115,151	137,944	128,960
Sheets per employee	2,235	2,284	2,241	2,286
FACILITIES				
LEED-certified projects	303	324	337	340
New construction	167	185	193	193
Commercial interiors	136	139	144	147
ENERGY STAR-certified buildings	243	261	288	314
Space certified (square feet, thousands)	9,130	10,369	10,844	11,060
Portfolio certified	38%	45%	39%	43%
EMISSIONS (METRIC TONS CO₂e)				
Direct emissions (Scope 1)	23,767	27,799	32,100	29,438
Natural gas	18,074	18,301	21,002	18,993
Jet fuel	1,543	4,746	5,454	4,768
Other direct sources	4,150	4,752	5,644	5,677
Location-Based Indirect Emissions (Scope 2)	146,807	133,719	170,661	146,674
Market-Based Indirect Emissions (Scope 2)	112,544	75,322	84,961	75,649
Purchased electricity (location-based)	143,521	130,312	166,888	143,742
Purchased electricity (market-based)	109,258	71,915	81,187	72,717
Other indirect sources	3,286	3,407	3,773	2,932
Other emissions (Scope 3 Categories 5-7)	16,467	4,903	60,922	58,728
Commuting	35,161	23,888	34,052	30,687
Business air travel	2,525	1,938	13,650	15,251
Rental cars	2,766	4,399	4,686	4,335
Other sources	(23,985)	(25,322)	8,534***	8,455
Target emissions (Scopes 1-2 location-based)	170,574	161,518	202,761	176,112
Target emissions (metric tons CO ₂ e) per 1,000 square feet	7.19	7.05	7.34	6.85
Target emissions (metric tons CO ₂ e) per employee	3.33	3.20	3.29	3.12
Target emissions (metric tons CO ₂ e) per million \$ revenue	10.09	8.41	9.60	8.20
Target emissions (Scopes 1-2 market-based)	136,311	103,121	117,060	105,087
Target emissions (metric tons CO ₂ e) per 1,000 square feet	5.75	4.50	4.24	4.09
Target emissions (metric tons CO ₂ e) per employee	2.66	2.04	1.90	1.86
Target emissions (metric tons CO ₂ e) per million \$ revenue	8.07	5.37	5.54	4.89

PNC'S ENVIRONMENTAL PERFORMANCE	2020*	2021*	2022**	2023
BUILDING ENERGY CONSUMPTION (MWh)				
Total building energy consumption	445,170	445,393	540,819	484,005
Purchased electricity	330,454	328,306	407,865	365,422
Natural gas	99,542	100,986	115,870	104,811
Purchased steam	13,142	13,038	14,562	10,987
Other	2,032	3,062	2,522	2,785
Energy use (kWh) per square foot	18.77	19.45	19.58	18.83
Energy use (kWh) per employee	8,685	8,833	8,787	8,580
Energy use (kWh) per million \$ revenue	26,340	23,184	25,607	22,522
GREEN POWER (MWh)				
Purchased Renewable Energy Credits (RECs)	81,097	149,685	206,753	176,725
WATER CONSUMPTION				
Purchased water (gallons, thousands)	203,356	201,129	343,484****	331,317

*Data reported 2020-2021 only represent PNC Legacy data.

**New base year for environmental operational targets. 2022's data represent PNC's expanded operational footprint into the Southwest which grew by over 20% in terms of square footage from 2021 to 2022 based on the acquisition of BBVA-USA

***Change in methodology and updated emissions factors from the EPA hub based on recommendations from PNC's third-party verifier. Previous years negative emissions were attributed to utilizing the EPA's WARM tool for calculations.

****PNC Legacy water usage decreased 9% from 2021 to 2022. Water usage from former BBVA buildings makes up 47% of total water usage, despite increased footprint being only 20%. Higher water usage in these acquired buildings is mainly a result of high and inefficient water usage in the southwestern footprint of BBVA, which relies more heavily on year-round irrigation.

FINANCED EMISSIONS 2023

PCAF Categories	Financed Scope 1+2 Emissions (MM mtCO ₂ e)	Average Economic Emission Intensity (mtCO ₂ e/\$MM OS)	Data Quality Score
Business loans	27.4	144.8	4.2
Mortgages	0.4	8.1	4.1
Commercial Real Estate	0.6	20.6	4.0
Motor Vehicle Loans	1.6	107.9	2.9
Corporate bonds	0.2	61.9	3.4
Project Finance	0.0	1.0	4.1

As of December 31, 2023.

Business loans comprises 91% of our total estimated scope 1 and 2 financed emissions with 27.4 million metric tons of CO₂e on balance sheet assets of \$189 billion. Overall average economic emissions intensity for this asset class was 145 metric tons CO₂e per million dollars outstanding.

Based on the data and methodologies described, the power sector has the highest financed scope 1 and 2 emissions within Business Loans comprising 8.4% or 2.3 million metric tons of CO₂e of that asset class and 758 metric tons CO₂e per million dollars outstanding emission intensity. The power sector is defined as electric utilities, other power generating companies and renewable energy projects. For more information visit the [PNC Supplemental Financed Emissions Disclosure](#).



THE PNC FINANCIAL SERVICES GROUP, INC.