LEADING THE WAY TO A BRIGHTER FUTURE, COAST TO COAST

2021 CORPORATE RESPONSIBILITY REPORT
AS A MAIN STREET BANK, we are committed to delivering on each of our strategic priorities while looking out for the best interests of all our stakeholders, including our customers, communities, employees and shareholders. We believe that our success will be proportional to the prosperity we help to create for each of these stakeholders. This belief, along with our corporate values, shapes how we do business. It drives us to build a talent-focused culture full of opportunities for our employees, strengthen our communities, deliver exceptional customer experiences and strive to put doing what is right ahead of every other consideration. At PNC, we are committed to making a positive difference by leveraging the power of our resources to help all move forward financially. And through the years, this approach has enabled us to earn our stakeholders’ trust.
INTRODUCTION

4 A Message from Our CEO
5 A Message from Our CCRO
A MESSAGE FROM OUR CEO TO OUR STAKEHOLDERS

While 2020 was one of the most difficult years that I can remember, 2021 was perhaps the most extraordinary. In addition to navigating COVID-19 and remote work and advancing our efforts to promote racial and economic equality, PNC successfully acquired and integrated BBVA USA, gaining approximately 2.6 million customers, 9,000 employees and over 600 branches across seven states. With our acquisition of BBVA USA and continued organic expansion, we are now a coast-to-coast franchise with a presence in all of the country’s 30 largest markets and a customer and employee base that is more diverse than ever before.

Amid this change and against the backdrop of global economic, social and environmental issues, we continued to show up as a National Main Street Bank, upholding our commitments and looking out for the best interests of our key stakeholders. A critical component of our National Main Street Bank model is our environmental, social and governance (ESG) management, which is one of the most important factors that we must consider when making strategic decisions.

In addition to navigating COVID-19 and remote work and advancing our efforts to promote racial and economic equality, PNC successfully acquired and integrated BBVA USA, gaining approximately 2.6 million customers, 9,000 employees and over 600 branches across seven states. With our acquisition of BBVA USA and continued organic expansion, we are now a coast-to-coast franchise with a presence in all of the country’s 30 largest markets and a customer and employee base that is more diverse than ever before.

SUPPORTING OUR CUSTOMERS

In 2021, we introduced Low Cash Mode®, built on patent-pending technology, which helps our Virtual Wallet® customers avoid overdraft fees through unprecedented account transparency and control. With this tool, customers have the power to prioritize by determining when certain payments are processed that might otherwise result in overdrafts. The features of Low Cash Mode have reduced customer overdraft fees and related complaints by nearly half.

In addition to giving customers the ability to manage overdrafts through Low Cash Mode, we offer two Bank On®-certified products, PNC Foundation Checking and PNC SmarAccess® Prepaid Visa® Card, that allow customers to avoid overdrafts altogether. These products reflect our commitment to helping our customers stay in the mainstream banking system by reducing the likelihood of an overdraft-related account closure.

As we deliver our differentiated product set across our expanded footprint, we remain committed to protecting our customers’ data. In 2021, we invested millions of dollars in support of our top security risk management framework; and assessing the carbon intensity of our portfolio in decision-useful ways.

Released our first Task Force for Climate-related Financial Disclosures (TCFD) Report, which looks at PNC’s climate risk management strategy across four categories — governance, strategy, risk management, and metrics and targets — to give investors informative and actionable information on how we’re managing climate risk and opportunity as the world transitions to a low-carbon economy.

At the same time that we are enhancing our governance and supporting the transition to a low-carbon economy, we are supporting our customers through innovative products and services, investing in our communities and doing right by our employees.

SUPPORTING OUR COMMUNITIES

Among the company’s greatest achievements last year was the announcement of our Community Benefits Plan, which will provide at least $89 billion in loans, investments and other financial support to benefit low- and moderate-income individuals and communities, as well as people and communities of color, over a four-year period. The plan builds on, incorporates and expands the pledges and plans previously announced by PNC and BBVA USA to help meet community needs, advance economic empowerment and challenge systemic racism. It was developed in consultation with BBVA USA and was informed by numerous listening sessions that PNC held with community organizations, including the National Community Reinvestment Coalition.

With an emphasis on economic empowerment, PNC’s Community Benefits Plan will expand support for homeownership, neighborhood revitalization and affordable housing, and create better conduits for minority entrepreneurs to more easily gain access to credit.

In addition, we continued to invest in early childhood education through PNC Grow Up Great®, a $500 million, multi-year, bilingual initiative that began in 2004 to help prepare children from birth through age 5 for success. In 2021, the PNC Foundation partnered with Sesame Workshop to help address racial justice through a $6.2 million four-year initiative that provides children with the foundation for kindness, fairness and respect. We believe that education is a powerful means for economic and social mobility, and that children who participate in high-quality preschool are far more likely to achieve greater success in school and in life. With a combination of philanthropic support, resources for caregivers and educators, and advocacy for better access to high-quality early education, PNC Grow Up Great has reached more than 8 million children and their families.

SUPPORTING OUR EMPLOYEES

While we pride ourselves on being an employer of choice, there’s been a massive change in how we work and what employees are looking for. We’re not immune to the Great Resignation, and we’re taking steps to respond. We’re committed to recruiting our employees every day. We’re focused on developing and advancing our talent and continuing to create the kind of culture where people want to grow their careers. One of the biggest changes we’ve experienced is how and where our employees work. While many of our employees continue to work on-site due to the nature of their roles, others are remote or coming into the office occasionally. As attracting and retaining highly engaged employees is critical to our continued growth, we are committed to listening to our employees and taking steps to address their needs.

Another change that makes us stronger is the increase of PNC’s minimum pay rate to $16 per hour for our employees, more than double the federal rate. This represents a 20 percent increase from the bank’s previous $15 minimum rate.

Doing right by our employees also means fostering a workplace where all of our approximately 65,000 employees feel welcomed, valued and respected — a place where they can make meaningful contributions to the company’s success and thrive both personally and professionally. A diverse and inclusive workplace gives us a competitive advantage by introducing us to new skills and ideas while also bringing us closer to the communities we serve. In 2021, we introduced new programs and initiatives to advance our diversity and inclusion (D&I) commitment, including additional paid time off for cultural observances and expanded D&I resources for managers and employees. These and other efforts have contributed to our frequent recognition as a top employer for women, veterans, people with disabilities and the LGBTQI community.

As I write this letter, 2022 is presenting us with new challenges, new opportunities and a new sense of optimism for the impact we can create for everyone we serve. As always, I welcome your feedback on our progress and how we can continue to look out for the best interests of our customers, communities, employees and shareholders.

WILLIAM S. DEMCHAK
PNC Chairman, President and Chief Executive Officer
A MESSAGE FROM OUR CCRO
TO OUR STAKEHOLDERS

It’s often said that change is the only constant, and right now, it feels as though the pace of change is rapidly accelerating.

As a business, we respond to change by evolving and adapting while building flexible plans for the future, and we do so with a renewed sense of optimism. That’s because throughout the uncertainty of the past few years, one constant has been the strength, resilience and spirit of PNC. Through this, I’m shown yet again that what makes us different makes us stronger.

One of the differences I’m most proud of is PNC’s approach to relationships with our customers, communities, employees and shareholders. We have the size to rival the country’s largest global banks, but we’re deeply rooted in the communities throughout our 54 markets. We are now present from coast to coast, yet we remain your Main Street Bank. And this commitment will remain, no matter how large we become.

With the integration of BBVA USA in 2021, we expanded our presence across U.S. markets, and we want to be the best partner we can be to our new communities and customers. With that in mind, we held 10 virtual listening sessions to learn what our stakeholders expect from a large bank that wants to be part of their community. They talked, we listened and we committed. In fact, our CEO, Bill Demchak, attended several of these listening sessions to let stakeholders know that PNC means business — and we will live up to our commitments.

Through those listening sessions, we developed our $88 billion Community Benefits Plan, which will benefit low- and moderate-income (LMI) people and neighborhoods, as well as people and communities of color, over a four-year period. Kicking off in January 2022, the plan encompasses our previously announced commitment to challenge systemic racism and expands that pledge to more than $1.5 billion.

The Community Benefits Plan largely comes to life through our Community Development Banking group, whose work supports wealth creation within historically underserved communities through financial education, access to home mortgages and credit, workforce development initiatives, and neighborhood revitalization. Our Community Development Banking team is now led by Rey Ocañas. Rey builds on the successes of his predecessor, Cathy Niederberger, who for more than 13 years led initiatives that helped boost quality of life in LMI neighborhoods across our markets.

Through PNC Grow Up Great, we continue to emphasize the importance of high-quality early learning opportunities, particularly for children in LMI communities. In 2021, more than $15 million in PNC Foundation grants focused on early childhood education, which is more vital than ever as studies show that learning disruptions and school closures disproportionately impact disadvantaged children.

As part of this commitment, PNC Grow Up Great funded research to provide early childhood education administrators, experts, families and government officials with insights into opportunities to shape policies and tailor resources to address challenges brought on by pandemic-related learning loss.

In addition to its effect on children and learning, the economic challenges caused by the pandemic continue to highlight the deep, systemic financial and health inequities that disproportionately affect communities of color. We are making progress toward our $1 billion commitment, first announced in 2020, to combat systemic racism by promoting social justice and supporting the economic empowerment of Black Americans and LMI communities. Included in this commitment is an additional $50 million in philanthropic support for racial and social justice focusing on entrepreneurship, economic empowerment and education.

In 2021, as part of our racial and social justice support, we committed $35 million in grants to support programs in communities nationwide. Approximately $20 million of this was committed to the work of historically black colleges and universities (HBCUs), including our $16.8 million grant to establish the Howard University and PNC National Center for Entrepreneurship. Aimed at building resources and support for Black business owners across the country, the Center will support expanded opportunities for Black entrepreneurship with enhanced educational, leadership, and capacity-building resources and programs nationwide.

Looking inward, PNC is also making progress on our workforce diversity and inclusion (D&I) efforts. We’ve embedded additional accountability measures and feedback channels throughout all levels of our organization. In 2021, we began the “Act” phase of our Listen, Learn, Act program, which was developed at the suggestion of members of our Black Leaders Forum. The Act phase focuses on three pillars — build acumen, challenge norms and seek transparency — to develop inclusive behaviors across all levels of our organization.

We launched initiatives to encourage employees to demonstrate these pillars, including a podcast and several training programs.

We welcomed Gina Coleman as PNC’s chief diversity officer. Succeeding Marsha Jones, whose leadership over the past decade has been invaluable, Gina will help to develop strategies that allow us to build and sustain a talented, diverse workforce.

We are also raising our ambitions and efforts in the area of climate change. We strive to be good stewards of the environment, not only because it is the right thing to do but because it is essential to supporting a high quality of life for our employees, customers and communities. In 2021, we published our first Task Force on Climate-related Financial Disclosures (TCFD) Report, which describes PNC’s climate change strategy. We also committed to measuring and disclosing financed emissions by joining the Partnership for Carbon Accounting Financials (PCAF), and we committed to mobilizing $20 billion in environmental finance.

In recent months, PNC formalized our “4+1” Climate Action Strategy for financing the transition to the low-carbon economy. We’re already making progress in the four priority areas: engaging our employees, collaborating with long-term solutions, understanding and supporting our customers’ transition plans, and executing on ambitious operational sustainability goals. We’re also beginning the work necessary to execute on the fifth area: aligning our portfolio with the emissions reduction goals of the Paris Agreement. Our approach will be iterative and flexible, with specific, quantifiable goals set in three- to five-year increments. We recognize that we still have much to do and remain focused on evolving our strategy to respond to environmental challenges, allowing for necessary course corrections for developments in the regulatory, political and technological arenas as we go.

I am proud of our efforts from the last year and excited to find new opportunities to create a positive, lasting impact for our customers, communities, employees and shareholders.

The Community Benefits Plan largely comes to life through our Community Development Banking group, whose work supports wealth creation within historically underserved communities through financial education, access to home mortgages and credit, workforce development initiatives, and neighborhood revitalization.

RICHARD K. BYNUM
Chief Corporate Responsibility Officer
ABOUT PNC

7 Our Company
7 Our Commitment to Corporate Responsibility
8 Our Priority Topics
8 Our Progress
INTRODUCTION

ABOUT PNC

MANAGING RESPONSIBLY

DELIVERING FOR OUR STAKEHOLDERS

BUILDING A SUSTAINABLE FUTURE

STAKEHOLDER ENGAGEMENT

ADDITIONAL RESOURCES

ABOUT PNC

Your Main Street Bank, from coast to coast.

PNC IS NOW A COAST-TO-COAST FRANCHISE

With the completion of the BBVA USA acquisition and integration, PNC now has a coast-to-coast franchise serving an additional 2.6 million customers, employing 9,000 additional individuals and over 600 branches across the 30 largest markets in the U.S.

OUR COMPANY

For 170 years, PNC has been committed to providing our clients with great service and powerful financial expertise to help them meet their financial goals. We are proud of our long-standing history of supporting our stakeholders.

OUR PROFILE

The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the largest diversified financial services institutions in the United States, with assets of $557.2 billion as of Dec. 31, 2021. 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 and through four strategic international offices, PNC provides retail banking, including residential mortgage, corporate and institutional banking, and asset management. As a National Main Street Bank, 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.

ECONOMIC PROFILE

Economic Value Distributed Amount

(in millions for year ended December 31, 2021)

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<th>Category</th>
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<td>Revenues</td>
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<tr>
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<td>Employee Wages &amp; Benefits</td>
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<td>Payments to Providers of Capital</td>
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<tr>
<td>Charitable Giving</td>
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</tr>
</tbody>
</table>

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

OUR COMMITMENT TO CORPORATE RESPONSIBILITY

We are committed to our shareholders, customers, communities and employees because it’s right for our company, our people and our world. And our commitment to that belief has never been stronger.

At PNC, we manage our company for the long term. We are focused on the fundamentals of growing customers, loans, deposits and revenue, and improving profitability, while investing for the future and managing risk, expenses and capital. We continue to invest in our products, markets and brand, and we embrace our commitments to our stakeholders. We create value over the long term through our strategic priorities:

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 innovate and enhance products, services, security and processes

We remain focused on delivering for our stakeholders by making progress toward several goals and targets, including, but not limited to:

- Mobilize $88 billion in loans, investments and other financial support to benefit LMI individuals and communities
- Mobilize $1.5 billion to support the economic empowerment of Black Americans and LMI communities
- Maintain or improve racial/ethnic diversity of our board of directors year-over-year
- Maintain at least 30 percent women on board of directors
- Mobilize $20 billion in environmental finance over five years, starting January 2021
- Maintain year-over-year increase in responsible investing assets under management (AUM)
- Ensure that 100 percent of employees will complete annual ethics training
- Reduce carbon emissions and energy use by 75 percent by 2035 compared to a 2009 baseline
- Reduce water use by 50 percent by 2035 compared to a 2012 baseline
- Achieve 100 percent renewable purchased electricity by 2025
- Ensure that at least 50 percent of new hires to PNC’s early career development program are made up of diverse candidates
- Commit $500 million in charitable support, including sponsorships and grants, over a four-year period beginning January 1, 2022
- Maintain an “Outstanding” Community Reinvestment Act (CRA) rating as we have consistently done following the creation of CRA in 1977
- Increase spending with diverse suppliers by at least 20 percent by the end of 2025

For more information about our progress against these goals and targets, please visit our ESG Scorecard.

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.
PNC manages a variety of environmental, social and governance (ESG) topics across our business and operations. To assess and identify new or emerging ESG issues that could impact or be impacted by our company, we engage with the broad range of our stakeholders, including customers, employees, members of the communities we serve and shareholders. Through these interactions, we gain insight into their needs and perspectives while we share information about our company’s strategy, practices and performance.

For more information about how we engage with our stakeholders, see the Stakeholder Engagement section of this report.

**OUR PRIORITY TOPICS**

**PRIORITY TOPICS**

In 2021, we conducted our third priority issues analysis to ensure that our priority issues reflect rapidly evolving environmental, social and governance considerations, and stakeholder interests. Through this process, we identified several issues of greatest interest to our stakeholders and where we believe we have the greatest opportunity to impact through our ongoing business activities. These issues include:

- **Information Security**: PNC’s approach to cybersecurity, employee training on information security, information security infrastructure; and emerging threat detection
- **Diversity and Inclusion**: PNC’s executive and workforce diversity strategies to cultivate an inclusive culture; supplier diversity; diversity in the talent pipeline; and pay and promotion equity
- **Talent Management and Engagement**: PNC’s management of employee-related topics, including opportunities for learning and development; recruitment and retention; employee turnover and satisfaction; compensation and benefits; and company culture
- **ESG Risk Management**: PNC’s management to integrate environmental, human rights and other reputational risk assessments in lending and credit analysis; environmental and social risk management (ESRM) and analysis, including climate change scenario planning, and stakeholder engagement on ESG issues management
- **Customer Privacy**: PNC’s approach to customer and business partner data use, protection, and privacy; fraud prevention and authentication; employee training on data privacy and protection; and compliance with data protection and privacy laws
- **Ethics and Compliance**: PNC’s anti-bribery and anti-corruption policies; compliance with banking rules and regulations; employee ethics training and awareness; ethical standards, grievances and whistleblowing mechanisms; and Code of Business Conduct and Ethics
- **Financial Access and Inclusion**: PNC’s programs or policies that cover access to financial products; financial education and literacy initiatives; financial well-being; diverse customers; and the expansion of financial access to a broader customer base

**OUR PROGRESS**

At PNC, we are proud of our progress — but we are also aware that the road ahead of us remains long. We are committed to continuously improving our practices to ensure that we are doing the right thing for our stakeholders and the world.

We measure our progress against our organization-wide objectives and the United Nations Sustainable Development Goals (SDGs), a global framework for organizations from all sectors to contribute to a more inclusive and sustainable society.

To see our progress, visit our ESG Scorecard.
2021 CR HIGHLIGHTS

36% of our independent board directors are women*

29% of PNC’s independent board directors are people of color*

$98M in philanthropic giving

$88B Community Benefits Plan announced

$6.7B of $20B environmental finance pledge committed

$3.9B in responsible investing assets under management (AUM)

3,659 bankers certified as Women’s Business Advocates

$98M in philanthropic giving

51K financial education participants

50% reduction in overdraft fees and related complaints

3.8M total employee training hours

*Our board diversity data is most current at the time of publication of this report, and does not reflect 2021 percentages.
MANAGING RESPONSIBLY

11 Corporate Governance
12 Ethics and Compliance
13 Information Security
13 Supplier Management and Engagement
MANAGING RESPONSIBLY

We are committed to managing our business with integrity, transparency and accountability.

CORPORATE GOVERNANCE

At PNC, securing the trust of our stakeholders is the centerpiece of our success. Trust begins with good governance.

Our business is managed under the oversight of our board of directors. As of the date of this report’s publication, our board has 14 directors, five of whom are women, and four of whom are people of color.

Our board has adopted Corporate Governance Guidelines, which address items such as the qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to PNC.

Our board currently has five standing committees. Four of these committees — Audit, Nominating and Governance, Human Resources, and Risk — meet on a regular basis. The Executive Committee meets as needed and may act on behalf of the board between board meetings. In addition, the board has a Technology Committee, a Special Committee on Equity & Inclusion and a Compliance Subcommittee of the Risk Committee.

Each committee and subcommittee of the board, other than the Executive Committee, performs an annual self-evaluation to determine whether it is functioning effectively and fulfilling its charter duties.

CORPORATE RESPONSIBILITY OVERSIGHT AND LEADERSHIP

The board of directors remains deeply committed to PNC’s ESG efforts and believes that PNC’s ability to effectively manage such issues, including supporting the transition to a low-carbon economy, is increasingly critical to our ability to compete.

While the full board continues to have ultimate oversight of PNC’s strategy, including the risks and opportunities related to ESG matters, we recently enhanced our governance by assigning specific oversight responsibility for elements of PNC’s ESG efforts to each of our board committees. For example, the board’s Risk Committee has explicit oversight of climate-related risks, our Special Committee on Equity & Inclusion has oversight of social justice and economic empowerment efforts and provides governance and oversight on PNC’s inclusive diversity and inclusion strategy.

PNC ESG GOVERNANCE STRUCTURE

PNC BOARD OF DIRECTORS

(oversight of ESG strategy and ESG risks and opportunities)

CEO AND EXECUTIVE COMMITTEE

(day-to-day oversight of ESG strategy and ESG risks and opportunities)

CORPORATE RESPONSIBILITY GROUP

Development and implementation of the ESG strategy, including climate action

ENTERPRISE RISK MANAGEMENT COMMITTEE

Oversight of ESG risk management process, including climate risk

ESG EXECUTIVE STEERING GROUP

(goals, targets, disclosures and policies)

ESG CROSS-FUNCTIONAL WORKING GROUPS

- IRM Climate Risk Working Groups*
- Sustainable Finance Working Group
- HR Working Group
- Reputational Risk Working Group

FREQUENT COLLABORATORS

- Corporate Communications
- Debt Capital Markets
- Enterprise Risk Management
- Credit Portfolio Management
- Reality Services
- Legal
- Diversified Industries Group

*Indicates intersection of and collaboration between lines of defense.
ESG OVERSIGHT AT THE BOARD LEVEL

Ultimate oversight of PNC’s strategy, including the risks and opportunities flowing from E, S and G matters.

PNC BOARD OF DIRECTORS

- Risk Committee
- Audit Committee
- Nominating & Governance Committee

ESG Risk Oversight (E) (S) (G)
Risk flowing from E, S and G matters, including climate-related risk

E&S Disclosures (E) (S) (G)
- Internal controls
- Processes
- Frameworks / Standards
- Third-party assurance
- Political Spending (G)

Shareholders (G)
- Shareholder engagement on ESG matters
- Board (G)
- Composition diversity

Human Resources Committee

- Executives (G)
- Compensation, perks, metrics
- Employee & Human Capital (S)
- Compensation, benefits
- Treatment and engagement
- Well-being
- Diversity & inclusion

Technology Committee

- Products & Services (S)
- Economic empowerment of blacks and LMI communities
- Fair access
- Employees (S)
- Diversity & inclusion
- Advocacy (S)
- D&I-related lobbying
- Partnerships / memberships
- Public stance on social justice

Privacy & Data Security (S)

Compliance Subcommittee

- Compliance with Non-Disclosure–Related ESG Regulations

This scope of the ESG topics included is not comprehensive.

CREATING VALUE FOR SHAREHOLDERS

Our goal is to return value to our shareholders in ways that inspire confidence in our governance, business strategy and day-to-day operations. We manage ESG risk actively at both the transaction and the portfolio levels. We also demonstrate transparency around climate risk and work to ensure that our board of directors has the diversity, knowledge and experience to provide effective guidance and oversight in rapidly changing times.

A few ways we created value for our shareholders:

- **Strengthened communities:** In April 2021, PNC announced a Community Benefits Plan with $88 billion in loans, investments and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals and communities, people and communities of color, and other underserved individuals and communities over a four-year period beginning Jan. 1, 2022.

- **Issued our first social bond:** Our first social bond was complementary to our Community Benefits Plan. The $700 million in proceeds will be used to finance or refinance eligible projects that promote positive social outcomes and benefit low- and moderate-income (LMI) individuals and communities, majority-minority census tracts and/or vulnerable or underserved populations.

- **Committed to environmental responsibility:** PNC also committed to mobilize $20 billion over five years in support of environmental finance. We also announced our “4+1” Climate Action Strategy, and published our first TCFD Report and our Environmental and Social Policy Guidelines for Responsible Lending.

- **Strengthened our board’s oversight of ESG:** We restructured and enhanced our board of directors’ oversight of PNC’s corporate responsibility strategy, including our ESG risks and opportunities. Directors review this strategy annually and receive an ESG update at least quarterly, and every board committee now has specific responsibility for the ESG issues within its purview.

- **Promoted racial equity and social justice:** We are making progress toward our $1 billion commitment, first announced in 2020, to combat systemic racism by promoting social justice and supporting the economic empowerment of Black Americans and LMI communities. This commitment includes an additional $50 million in philanthropic support for racial and social justice issues, focusing on entrepreneurship, economic empowerment and education.

ETHICS AND COMPLIANCE

In today’s competitive environment, we rely on the vision and principles outlined in our Code of Business Conduct and Ethics (Code) to guide our actions. Adhering to our Code, complying with laws and regulations, and supporting fundamental human rights give us a true compass and a strong foundation for the way we conduct business. We meet the needs of our stakeholders by operating in accordance with our values — ethically, responsibly and sustainably.

As a condition of employment, all PNC employees are required to complete annual training on ethics-related topics included in PNC’s Code. In addition, every employee’s performance review includes a risk management goal that ensures employees are focused on and accountable for the ethical implications of their work. To promote accessibility to our ethical standards, we translated the Code into Spanish for our stakeholders.

Annually, we evaluate the effectiveness of our ethics program through an employee survey and by assessing the types of ethical concerns that our employees raise and the resolution of those concerns.
INTERRODUCTION ABOUT PNC
MANAGING RESPONSIBLY
DELIVERING FOR OUR STAKEHOLDERS
BUILDING A SUSTAINABLE FUTURE
STAKEHOLDER ENGAGEMENT
ADDITIONAL RESOURCES

INFORMATION SECURITY
At PNC, we have a responsibility to ensure the reliability, safety and security of our products and services. We proactively monitor, assess and respond to risks and identify ways to constantly improve our information security preparedness.

SECURITY POLICIES AND PRACTICES
Our security policies and standards provide the foundation of our information security program, which is focused on protecting the confidentiality, integrity and availability of the company’s infrastructure, resources and information. Through these policies and standards, we inform our employees about their responsibilities to protect customer and client information and the security of our systems.

Our Converged Model
The strength of our information security program is rooted in our converged model, which in 2019 brought together cyber, fraud and physical security to centrally manage resources, create an end-to-end view of risks and build synergies to prevent, detect and respond to threats in an integrated manner. In 2021, we brought Technology Infrastructure, Data Management and Risk together to create even greater synergy: Enterprise Technology and Security (ET&S) is managed through a three-pillar system:

- Policy and Controls: focuses on strategy and investment, architecture, risks and controls, irrespective of the initiative or risk domain.
- Execution and Operations: focuses on incident and event management, ensuring that the way we respond to and recover from incidents — in either technology, cyber, physical or fraud — is done in a consistent and structured manner.
- Business Management: focuses on our business partners, ensuring that we maintain and improve our engagement, communicate effectively and openly, share and receive feedback, and close the “customer loop.” Our intention is to run Enterprise Technology & Security (ET&S) like any other bottom-line business.

To keep PNC employees up to date on the latest information security practices, we manage regular awareness campaigns such as National Cybersecurity Awareness month, newsletters, case studies and our annual enterprise technology and security report. PNC employees are required to participate in mandatory information security training and regular phishing exercises, with additional training based on outcomes.

Internally, we strive to keep our customers’ information as safe as possible with our three lines of defense. All employees are the first line of defense. Required cybersecurity training gives every PNC employee the tools to assess risks. Second, the Independent Technology Risk Management (ITRM) team, which sits outside of ET&S, provides an impartial, external view against the way in which ET&S manages risk, focusing on three of our most prominent risk domains — information security, technology and business continuity. Finally, our Internal Audit (IA) group serves as our third line of defense, providing an independent review and audit of business continuity activities.

Further, to ensure effectiveness, PNC’s information security function undergoes an external audit once every three years and an internal audit once annually. The results are reported directly to the board of directors.

We recognize that PNC is one company in the larger global financial system, and we take seriously our role in its security. As such, PNC’s information security leaders are also actively involved in industry community forums in which financial institutions share threat intelligence and discuss emerging trends, risks and opportunities.

Information about PNC’s privacy protection efforts is available in the “Our Customers” section of this report on page 15.
DELIVERING FOR OUR STAKEHOLDERS

15  Our Customers
16  Our Communities
18  Our Employees
INTRODUCTION ABOUT PNC MANAGING RESPONSIBLY DELIVERING FOR OUR STAKEHOLDERS BUILDING A SUSTAINABLE FUTURE STAKEHOLDER ENGAGEMENT ADDITIONAL RESOURCES

DELIVERING FOR OUR STAKEHOLDERS

We are committed to delivering long-term value to our shareholders while looking out for the interest of stakeholders, from our customers to our employees, to the communities we serve.

OUR CUSTOMERS

As a Main Street Bank, we recognize that our success is directly proportional to the success of those we serve. To that end, we are committed to leveraging the power of our resources to help all move forward financially.

By deepening relationships with our diverse customers and markets, we identify and navigate new marketplace opportunities and improve the customer experience. We are committed to delivering solutions and services to ensure that we meet our customers’ needs at every stage of life.

We are laser-focused on giving customers control, saving them time and money while continuously evolving with and responding to the ever-changing expectations for privacy and trust. Establishing and maintaining trust is paramount to building relationships with customers and clients. In 2021, our technology team conducted a series of focus groups to better understand how customers are looking to their bank to build trust. The results helped us understand how customers want their financial institution to interact with them.

PROMOTING FINANCIAL ACCESS

We believe that simple steps toward financial well-being today can make all the difference in one’s future. From our bilingual financial education workshops to the PNC My Finance Academy student banking webpage, we are focused on the financial well-being of our customers. We devote significant energy and expertise to ensure that we are delivering the most relevant insights and resources.

One resource that can greatly promote financial inclusion is our Low Cash Mode®, a digital tool built on patented technology designed to give our customers unprecedented account transparency and payment control, including the power to prioritize and schedule certain debits (checks and ACH transactions) that otherwise might result in overdrafts. The features of Low Cash Mode have reduced customer overdraft fees and related complaints by nearly half. Low Cash Mode is true to our brand, differentiates us in the market and is consistent with our commitment to helping all move forward financially.

In addition, we continue to offer banking products and services to the unbanked and underbanked population. PNC’s Foundation Checking account and SmartAccess® Prepaid Visa® Card have been especially critical during the pandemic and for those who have struggled to access stimulus payments and unemployment benefits. Both products meet the Bank On National Account Standards, which aim to ensure greater opportunity, equity and access to quality financial services for those excluded from the mainstream financial system through low costs and fees, no overdraft fees and customer-friendly features.

These products have helped PNC maintain one of the highest Net Promoter Scores (NPS) in the financial services industry, indicating strong customer satisfaction and loyalty. They also have contributed to our “Outstanding” CRA rating, which we’ve maintained each year since the law was enacted in 1977.

In addition, we’ve made tremendous progress in expanding our retail banking nationally through a focus on organic growth, including the ongoing expansion of our middle market corporate banking business and our digital banking efforts. With the acquisition and integration of BBVA USA, PNC now has a coast-to-coast franchise across the 30 largest markets in the U.S. We are focused on expanding our community commitments to drive positive impacts for all stakeholders, particularly in our new and underserved markets.

We are currently integrating the best of our financial education efforts with the best of BBVA USA’s legacy programs to create a new, expanded financial education program that will serve PNC’s customers from coast to coast. In the meantime, we offer access to existing PNC programs in our new markets in both Spanish and English.

A key part of all of PNC’s financial access and inclusion efforts are our 40 Regional Diversity and Inclusion Councils that identify and act on business opportunities that result from changing community demographics. These councils work closely with employers, customers, community members and suppliers to ensure that we are best serving our increasingly diverse communities.

To ensure that we are responding to the needs of our growing community, we plan to identify targets that we’ll use to measure the progress of our financial access and inclusion efforts. We plan to measure our reach to low- and moderate-income (LMI) individuals, small business owners, the number of unbanked and underbanked served, and any behavior change or adoption of healthy financial habits.

ENSURING CUSTOMER PRIVACY

Our customers trust us to safeguard the privacy of their personal and financial information — a responsibility that tops our list of priorities. Our Enterprise Technology & Security (ET&S) department focuses on protecting customer data, ensuring secure access and authentication while minimizing fraud. We align our efforts around the principles of confidentiality, integrity and availability — our Security Triad.

SUSTAINABLE FUTURE ADDITIONAL RESOURCES

BUILDING A TO DELIVERING FOR OUR STAKEHOLDERS

spotlight: supporting diverse customers

To deliver an exceptional customer experience, we offer a variety of products and services to make banking easier, safer and more convenient for all customers.

Our new markets have more bilingual and non-English-speaking customers. PNC provides a wide range of services, such as live interpretation and translation services, bilingual employees in many retail branches and on customer service teams, and translated webpages and educational resources.

To better serve customers who have a disability, we are focused on understanding their needs, working with them to ensure that our products and services are provided in ways that meet their needs and reviewing our processes for making accommodations so we can constantly improve accessibility and usability of our website, mobile applications and branch locations.

THE PNC FINANCIAL SERVICES GROUP | 2021 CORPORATE RESPONSIBILITY REPORT | 15
Guided and reviewed by PNC’s risk committees and the board of directors, we invest to protect against security and fraud. Investments in products, such as artificial intelligence, enhance our insights and improve our customers’ experiences.

PNC follows global best practices and relevant laws for storing, transmitting and processing data by baking security into all of its products. Among others, we take measures that are central to effective security, including encryption, authentication and authorization controls, and breach reporting. PNC utilizes Data Privacy Impact Assessments at the beginning phase of new projects, system implementations or process changes to assist in identifying and mitigating privacy risks for its customers at the earliest stage possible.

These practices continued as we supported our customers’ privacy throughout the BBVA USA acquisition, ensuring that customer data is protected and used in accordance with previously established privacy preferences and notices. We constantly track the effectiveness of our privacy program by monitoring data exposures, privacy training completion rates and customer privacy-related complaints. Monitoring programs are constantly enhanced and updated with new capabilities, such as machine learning, to increase the reliability and accuracy of privacy-related data. The ongoing monitoring of metrics and complaint data allows the Privacy Office to review trends and identify areas for improvement.

In accordance with federal and state data breach laws, regulations and guidelines, we take immediate action and notify customers when a data exposure incident that could affect them occurs within the enterprise. Our priority is to protect their personal and financial information or, in the case of loss, to minimize losses. Depending on the incident, actions taken by PNC may include adding alerts to customer accounts, closing accounts, opening a new account and offering credit monitoring at no cost to the customer. Further, we notify our regulatory agencies and engage law enforcement if warranted.

PNC’s Privacy and Security Center offers our stakeholders a one-stop shop for clear and concise information about how PNC’s products secure customer information while protecting individual privacy. Our Personal Data Rights program continues to give customers control over their personal information and data, including the ability to delete their data from PNC’s servers upon request.

**Personal Data Rights Program**

PNC’s Personal Data Rights program is designed to ensure compliance with requirements in a variety of privacy laws such as the California Consumer Privacy Act, which gives customers the power to control the use of their data. For customer clarity and regulatory compliance, we are focused on improving transparency around our data privacy policies, practices and operations with annual oversight from the Risk Committee of the board.

We are committed to staying up to date and in compliance with new and updated privacy laws, such as the Virginia Consumer Data Protection and Security Act 2021 and the Colorado Privacy Act 2021, both of which include requirements related to informing customers about how their data is collected, stored and protected.

**OUR COMMUNITIES**

As a Main Street Bank, we believe that being a part of the community is about more than our physical location. We take pride in how we strengthen and serve our communities, as these relationships are at the heart of our business model.

**SUPPORTING OUR COMMUNITIES**

When our communities prosper, so does PNC. Through the PNC Foundation and charitable support through PNC Bank, we form deep partnerships with nonprofit organizations to enhance educational opportunities, with an emphasis on early childhood education, and promote the growth of communities through economic development initiatives.

**Community Benefits Plan**

In 2021, PNC announced our Community Benefits Plan, an $88 billion pledge to bolster economic opportunity from 2022 through 2025. This is part of our commitment to support local communities, including diverse and LMI communities, advancing economic empowerment and addressing systemic racism. The Plan was developed and informed by 10 virtual community listening sessions held between PNC, the National Community Reinvestment Coalition (NCRC), representatives from more than 150 NCRC member organizations from across the country, and representatives from the National Diversity Coalition, the Greenlining Coalition, the California Reinvestment Coalition, Faith and Community Empowerment, and members of their respective organizations.

Plan highlights include:

- $1.5 billion to support the economic empowerment of Black Americans and LMI communities. The commitment includes charitable support for national and local work that will help address social justice issues and economic inequality with funding allocation led by the PNC Foundation board of directors, PNC’s regional presidents and community development banking teams.

**IN 2021, PNC FINANCED A $16.8M NEW MARKETS TAX CREDIT DEVELOPMENT, THE SKYLAND TOWN CENTER.**

PNC’s financing of a $14.8 million New Markets Tax Credit development, the Skyland Town Center, is paving the way for residents in Southeast Washington, D.C., to gain better access to fresh, quality foods and eateries through a new retail development set to revitalize one of the city’s most underserved areas. The Center is a multiphase retail and residential development in Washington’s Ward 7 community — about four miles from the U.S. Capitol and on the less affluent side of the Anacostia River — and will serve surrounding neighborhoods that have been designated as food deserts by the U.S. Census Bureau.
$88B COMMUNITY BENEFITS PLAN

$1.5B to support the economic empowerment of Black Americans and low- and moderate-income communities

$400M set aside for CDFIs

$500M in charitable giving

20 NEW BRANCHES

25 REMOTE ATMS

10 MOBILE BANKING UNITS

20% increase in our spending with diverse suppliers

We continue to promote racial and economic equity through our commitment to improving entrepreneurship for women and minorities. We believe that small businesses are the lifeblood of the U.S. economy, and the success of minority-, women- and veteran-owned businesses is critical to building a stronger, more inclusive economy.

PURSUING GENDER EQUITY

PNC has a dedicated Women’s Business Development focus based on growing recognition of women as financial decision-makers and influencers. The financial control that women wield in their households, workplaces and communities is well documented, and PNC wants to support this growth through initiatives focused on gender equity.

Project 257™

Established and launched in 2021, Project 257™, Accelerating Women’s Financial Equality will bring greater focus and a renewed sense of purpose to PNC’s 20+-year commitment to supporting female financial decision-makers. PNC’s Project 257 will help close the economic gender gap identified by the World Economic Forum’s 2020 Global Gender Gap Report, which found that if progress toward gender equality continues at its current pace, it would take another 257 years for women to catch up to men economically. PNC is taking steps to address the main factors driving this economic gap: underrepresentation in high-growth roles and industries, pay disparities, unequal access to credit, and the disproportionate burden of unpaid responsibilities.

SheEO

To help address unequal access to credit, PNC has committed to a three-year, $1.257 million partnership with SheEO, a nonprofit that provides zero percent loans and other support to women and nonbinary entrepreneurs. SheEO Activators contribute $1,100/year to crowdfund a zero percent interest perpetual loan fund that helps selected entrepreneurs scale their businesses. As part of the partnership, PNC has pre-funded more than 50 PNC Activations, or one for an employee in each market, to play a significant role in the selection, mentorship and success of SheEO Ventures.

Women’s Business Advocates

Nearly 4,000 PNC-Certified Women’s Business Advocates (WBAs) are also helping PNC accelerate women’s financial equality. WBAs have completed proprietary training to better understand and support the challenges and opportunities facing female financial decision-makers. WBAs understand that supporting women is not about special products, rates or services. It’s about creating the right networks, providing the right resources and asking the right questions. It’s about listening, learning and doing our part to help accelerate women’s financial equality.

SUPPORTING EARLY CHILDHOOD EDUCATION

Since 2004, PNC has supported high-quality early childhood education through PNC Grow Up Great®, a $500 million multi-year, bilingual initiative to help prepare children from birth to age 5 for success in school and life, with a particular emphasis on helping children, families and others in diverse and LMI communities.

Through the program, PNC emphasizes the importance of high-quality early learning opportunities, which research has shown are critical to long-term achievement and a means to social and economic mobility. Through a comprehensive approach of grant funding, employee volunteerism, awareness efforts and issue advocacy, we support families, educators and community partners in providing innovative opportunities that enhance learning and development in a child’s early years, setting a path for success that lasts a lifetime.

To increase awareness of PNC Grow Up Great and its free, bilingual educational resources for families and caregivers of young children, as well as early childhood education professionals in our new markets, we launched a bilingual social media campaign across parts of Texas, Colorado and Arizona.

“Without access to all forms of capital, this path may not be realized for certain Black and other underserved entrepreneurs. We believe equity means continued steps toward equality by giving disadvantaged people different treatment to make opportunities the same as others.”

– Erica King
president of Greenwood Archer Capital
Through our alliance with DonorsChoose, PNC funded all pre-K and Head Start teacher requests on the DonorsChoose platform throughout our markets. In total, PNC funded 2,011 teacher requests, impacting 972 schools and 1,344 teachers. In addition, PNC provided nearly 60,000 employees with a $25 DonorsChoose gift card to support a pre-K and/or Head Start classroom of their choice. Through this initiative, employees supported 5,000 pre-K and Head Start classroom requests or projects benefiting 100,000 pre-K and Head Start students.

PNC Grow Up Great IMPACT AT A GLANCE
Since PNC Grow Up Great began in 2004:

- **8M** children and their families served by grant-funded programs and mobile educational tours

- **$207M** in grants distributed to organizations that support early childhood education

- **More than 1M** employee volunteer hours completed, supported by PNC’s policy that provides up to 40 hours of paid time off annually for volunteerism

As of December 31, 2021

Combating Pandemic-Related Impacts in Education
The pandemic disrupted early childhood education and significantly impacted early learning opportunities and school readiness of young children. To understand the negative impacts and identify solutions, PNC Grow Up Great funded research studies conducted by the National Institute for Early Education Research (NIEER) and Sesame Workshop. The research included surveys and focus groups of pre-K and kindergarten parents, caregivers and educators. The research results have been used to provide early childhood education administrators, experts, families and government officials insight into the areas of greatest impact and will continue to shape the development of policies and resources to help address challenges brought on by pandemic-related learning loss.

In addition to our support for early childhood research, we provided support for nonprofit organizations in markets across the country, including:

- **Houston, Texas**: Through support from PNC, Children’s Museum Houston is working to provide parents with resources, strategies and activities to improve family literacy, learning practices and parents’ abilities to serve as their child’s first teachers. The Para los Niños program, an initiative offered in English, Spanish and a bilingual format, improves learning opportunities of young children by providing parents with simple, concrete ways they can support their children’s learning and development.

- **Fort Lauderdale, Florida**: PNC awarded a grant to the Museum of Discovery and Science in Ft. Lauderdale to support STEMobile, a retrofitted van bringing STEM education to 50,000 young people annually across South Florida. This “makerspace on wheels” is equipped with cutting-edge equipment that builds intuitive problem-solving skills through project-based learning challenges.

- **Minneapolis, Minnesota**: PNC provided a grant to The University of Minnesota’s Institute of Child Development (ICD) and Center for Early Education and Development (CEED) to create six online modules to support early care and education professionals in building early math skills. These free, online modules will help build the capacity of early care and educational professionals to recognize, nurture and support early mathematical thinking. CEED is collaborating with ServeMinnesota to implement the early math modules in programs. Seventy-five to 99 percent of children participating in these programs come from low-income families.

Promoting Equity through Early Childhood Education
Through PNC Grow Up Great, we are committed to advancing equity through early childhood education and have amplified efforts to identify new and innovative ways to promote equity in collaboration with both new and existing partners. In May 2021, the PNC Foundation announced a $6.2 million grant to Sesame Workshop. In this next phase of our 18-year collaboration, we’ll work together to build a smarter, stronger, kinder and more equitable world for all children. The grant will fund bilingual resources, including videos, digital games and activities, and printed activity books for families, plus online professional development modules for early childhood educators.

We are also working with the National Association for the Education of Young Children (NAEYC) to connect administrators with the resources needed to address equity within classrooms, and with Fred Rogers Productions and the P.R.I.D.E. Program at the University of Pittsburgh to support equity-focused community events that emphasize D&I for families with young children.

OUR EMPLOYEES
We place great importance on having our employees in the right roles, with the right skills, doing their best work. By focusing on the growth and development of our talented team members, we are best positioned to deliver exceptional results for our customers. And when they deliver for our customers, they deliver for our communities and our shareholders as well.

PROMOTING DIVERSITY AND INCLUSION
At PNC, we believe that the highest-performing teams are diverse, and the most productive and engaging workplaces are inclusive. We also believe that embracing and promoting diversity, equity and inclusion is about being a better company, employer and neighbor, and an overall better investment for our shareholders. Our commitment to diversity and inclusion begins at the very top of the organization. PNC recognizes that diverse boards lead to better decisions and outcomes for all employees, customers and communities. We remain focused on building and maintaining a diverse board of directors and continuing to increase the diversity of our executive leadership team. Women comprise more than 35 percent of our board directors, and more than 28 percent are people of color. And PNC’s executive leadership team, a group of 12 individuals who report to the CEO, is more diverse than ever before.

Over the past few years, we have made considerable progress. Specifically, we have:

- Increased accountability for D&I outcomes by updating our core values, introducing leadership standards and linking D&I to manager performance expectations and evaluations
- Built leader capability by improving the availability and transparency of workforce demographic data, engagement measures and leadership feedback to managers
- Made it easier for every employee to positively impact our workforce, workplace and marketplace through an enterprise D&I
BLUE CIRCLE’S TRANSFORMATIONAL LEADERSHIP PROGRAM

Since 2020, PNC has sponsored a cohort to participate in the Blue Circle’s Transformational Leadership program. The program, which runs from April to December, offers a way to strengthen the pipeline of multicultural women leaders at PNC. As a way to sponsor high-potential, diverse talent in their market, the nominations are made by regional presidents who lead our D&I Regional Councils across our various PNC markets. Each year we’ve increased the number of participants.

communication strategy that highlights opportunities to grow participation and engagement in D&I, as well as provide D&I monthly ACTions, tangible activities that employees can perform every month

• Invested in integrating diverse segment thought leadership into our History & Heritage strategy — to educate employees, clients and community members on changing demographics and key characteristics to better serve PNC’s stakeholders

• Maintained the membership of more than 14,800 employees in our Employee Business Resource Groups (EBRGs)

• Created PNC Unidos, the leader forum for Hispanic/Latino employees, and focused on defining its mission and membership criteria

Even as we reflect on this progress, we know that we must do more to drive change in the areas where we can have the greatest impact. Continued progress to us means working toward equity actively and consciously, with kindness, compassion and — most importantly — a clear sense of responsibility.

Ensuring Internal Alignment

PNC has built a strong D&I infrastructure across the organization. Our enterprise-wide network of champions enables us to achieve diversity and inclusion progress throughout our businesses and markets. Our Corporate Diversity Council (CDC) is co-chaired by our CEO and Chief Diversity Officer (CDO) and includes senior leaders from across the organization. The CDC is responsible for overseeing strategic corporate initiatives that impact the creation and sustainment of an inclusive corporate culture and a talented, diverse workforce.

In 2021, we established our D&I Key Communicators Network, which includes leaders from all levels and lines of business across the organization. This network enables us to reinforce D&I programming and strategies, provide progress updates, share best practices, and host effective and authentic D&I dialogues between and among our employees.

Listen, Learn, ACT

The events of 2020, including the growing civil rights and racial justice movement, highlighted the critical need for us to live our values and begin a more comprehensive and sustained effort to create a more inclusive culture at PNC and inclusive experiences for our customers and community. In response to candid internal conversations in 2020, we implemented a Listen, Learn, Act framework to ensure that we are taking the proper steps to accelerate our D&I efforts, while prioritizing the feedback of our employees. The goals of the Listen, Learn, Act initiative are as follows:

• Inspire action and embed D&I best practices into the organization

• Support D&I performance benchmarks

• Cultivate inclusion as a competitive advantage

After conducting listening sessions that engaged employees during the “Listen” phase, the “Learn” phase focused on preparing our employees and managers to continue inclusive conversations and demonstrate other D&I skills and behaviors.

The Act phase kicked off in 2021 and focuses on three critical pillars: build acumen, challenge norms and seek transparency. All employees are called upon to take action to build a more inclusive culture. We launched several resources and initiatives to encourage employees to demonstrate these pillars, including our Voices of Inclusion podcast and several training programs.

We also launched monthly ACTions, tangible activities for advancing D&I at PNC. In 2021, the program’s inaugural year, monthly ACTions were viewed more than 66,000 total times. Examples of ACTions include:

• Completing the Cultural Agility Pathway in our online learning system, iLearn

• Registering and attending PNC’s History & Heritage month program

• Completing Creating a Culture of Inclusion training

In additional to monthly ACTions, we provided Inclusive Conversation digital cards, thought starters and prompts for engaging conversations on D&I topics, such as promoting racial equity, encouraging authenticity in others, valuing differences and many others.

Employee Business Resource Groups

Our EBRGs offer participants — more than 14,800 employees in 2021 — opportunities to network, communicate and progress personally and professionally. The groups are open to everyone and are designed to increase engagement by providing a forum for discussion and development, while also giving members a way to build a community around a shared heritage, gender, sexual orientation, background or intergenerational connection.

In 2021, PNC’s 12 EBRGs had 106 chapters across 33 markets, including seven virtual chapters. We also launched Inclusion Circles in 2021, to further foster a sense of belonging among employees at PNC. Inclusion Circles are formed by employees expressing a desire to come together in support of fellow employees who share a common experience. Led by an executive sponsor, the Circles enable us to proactively address specific interests of our employees and can eventually become an EBRG. An example of this pathway is PNC’s First Gen Inclusion Circle — now the Virtual First Gen EBRG. Originally designed as a support group for PNC employees who are first-generation college graduates and, in many cases, first-generation employees of corporations in professional roles, the group has now developed and enhanced relationships with local universities, while also supporting the professional development needs of its members.

RECRUITING, DEVELOPING AND RETAINING TALENT

Our employees drive our success. We are focused on recruiting, developing, promoting and retaining talented and engaged team members who deliver exceptional results for our customers.

Building a Robust and Diverse Talent Pipeline

PNC intentionally seeks and develops top talent with varied experiences, skills and perspectives to build a workforce that generates innovative solutions to meet the needs of our growing and increasingly diverse customer base. We know that attracting, recruiting and retaining a diverse workforce is essential to our success.

We’re committed to providing transparent data on the diversity of our workforce and provide our unabridged EEO-1 report annually on our Workforce Data page.

Pay equity also plays a critical role in creating an inclusive culture and attracting and retaining diverse talent. We conduct pay equity analysis semi-annually, accounting for factors such as time in job, performance and geography. On average among our employees, women 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 utilize several tools and programs to measure the effectiveness of our diverse talent efforts:

• Our Talent and Diversity Trends Tool, a monthly report provided to all people managers, was...
INTRODUCTION ABOUT PNC MANAGING RESPONSIBLY DELIVERING FOR OUR STAKEHOLDERS BUILDING A SUSTAINABLE FUTURE STAKEHOLDER ENGAGEMENT ADDITIONAL RESOURCES

INTRODUCTION ABOUT PNC MANAGING RESPONSIBLY

MANAGING RESPONSIBLY

STAKEHOLDER ENGAGEMENT

DELIVERING FOR OUR STAKEHOLDERS

BUILDING A SUSTAINABLE FUTURE

STAKEHOLDER ENGAGEMENT

ADDITIONAL RESOURCES

The tool provides a summary of a team’s overall diversity and trends related to hiring, turnover and promotions on an ongoing and annual basis.

- In 2021, we added “Includes Intentionally” to our Leadership Standards Feedback, which employees use annually to rate their managers on the following behaviors: champion diversity, seek perspectives, build diverse teams, adapt to differences and mitigate barriers.

- Our Annual Management Assessment provides a measure of how well managers are demonstrating PNC’s Leadership Standards.

Nurturing Early Career Talent in the Industry and at PNC

PNC’s early career programs are a critical component of our overall talent strategy. Our 10-week internship program, for example, brings nearly 500 undergraduate students into the company every summer to apply their academic knowledge while learning about the financial services industry. In 2021, more than 81 percent of our intern class came from diverse backgrounds, our most diverse class to date.

Interns are the primary pipeline for our early career development programs, designed to introduce recent graduates to one of PNC’s eleven business areas. In 2021, 76 percent of interns received offers to join the program.

To ensure that we are building a pipeline of diverse talent, PNC’s goal is for at least 50 percent of the early career development programs to consist of diverse employees — including women, veterans, people of color, individuals with a disability and members of the LGBTQ+ community. As a result of our commitment to diversity, last year we continued to exceed our goal, and 76.9 percent of the new hires in the early career development programs were diverse.

Creating a High-Opportunity Workplace

Equally important to recruiting top talent is developing and advancing existing talent. We are committed to developing our employees, growing their skills and supporting those who want to pursue new opportunities within our company. We measure how many open requisitions we fill with internal candidates, participation in early career development programs and turnover. We fill approximately 63 percent of our open requisitions with internal candidates.

Through PNC University (PNCU), we offer our employees more than 50,000 learning and development opportunities, both in the classroom and online via iLearn, PNCU’s learning experience platform, which is the gateway for all learning. PNCU continues to increase the content available across topics and skills — in 2021, we integrated content from Harvard Business Publishing and Ted@Work content providers. More than 57,000 employee access and completed more than 3 millions learning opportunities within iLearn in 2021.

In 2021, Part-Time Full-Time To Date.

RAISING MINIMUM WAGE

We are proud to raise the minimum wage to $18 per hour for our employees, more than double the federal rate. This represents a 20 percent increase from the bank’s previous $15 minimum rate.

Since 2018, PNC has hired 62 PartnerUp graduates into roles in retail banking, treasury management, corporate banking and technology & innovation.

NURTURING THE NEXT GENERATION OF TALENT

PartnerUp, a robust career-readiness program, aims to bring career opportunities to high school seniors who may not see post-secondary education as their next step. Among other topics, this career development program’s curriculum focuses on general post–high school readiness and teaches students about career decision-making, “power skills” and overall professionalism.

Since PartnerUp launched in 2018, the program has served 30 high schools in the Greater Pittsburgh region. Nearly 1,000 high school seniors have participated in the program, and 15 employers have joined as hiring partners. For the 2021–2022 school year, PartnerUp returned to an in-person delivery model and is on track for its largest cohort to date.
FOSTERING ACCESSIBILITY

PNC’s All Access Learning Journey is shared virtually with all new employees during their onboarding. The learning journey includes content designed to educate employees on the accessibility strategy, how to lead with accessibility in mind and guidance on disability etiquette. In 2021, the All Access Learning Journey won eight awards, including the Telly Award and the Gold Brandon Hall Excellence Award.

As the nature of the workplace changes, we strive to respond to the varying needs of our employees to enhance their quality of life. Our new paid family leave policy provides eligible employees with access to up to two weeks of PTO per year to care for an immediate family member with a serious health condition. Our bereavement policy provides up to 104 hours of paid time off for cultural observances. This policy is part of our efforts to recognize the diversity of our employees and give them time to celebrate or acknowledge holidays and observances that are meaningful to them.

In 2022, we will continue expanding our benefits package to meet the changing needs of our employees through offerings such as fertility coverage and family-building support. Our approach to flexibility will evolve as we learn and evaluate what works best for our employees and for PNC.

ENGAGING OUR EMPLOYEES

PNC employees play a critical role in supporting our communities through volunteering and their participation in PNC’s matching gift program. Employees also have the opportunity, through our internal employee recognition system, to earn Spotlight Points that can be donated to nonprofit organizations.

To support and encourage volunteerism, our Paid Volunteerism Policy provides up to 40 hours of paid time off each year for employees to volunteer with any of our approved organizations. In 2021, we expanded the list of approved organizations to include nearly 30 nonprofits focused on early childhood education and racial and social justice.

Virtual Volunteerism

In 2021, all PNC volunteer efforts were virtual. While this created many challenges, virtual volunteerism presents some unique advantages. Regardless of where they are physically located, employees can volunteer for opportunities across our markets and the United States. In Chicago, for example, we expanded our skills-based volunteer program, SkillsShare. This virtual opportunity was offered exclusively to the Chicago Women Connect program, Skillshare. This virtual opportunity was offered exclusively to the Chicago Women Connect program, Skillshare. This virtual opportunity was offered exclusively to the Chicago Women Connect program, Skillshare. This virtual opportunity was offered exclusively to the Chicago Women Connect program, Skillshare. This virtual opportunity was offered exclusively to the Chicago Women Connect program, Skillshare. This virtual opportunity was offered exclusively to the Chicago Women Connect program, Skillshare.

In the fourth quarter of 2021, we launched a pilot program of Sky’s the Limit with our Asset Management Group and Corporate & Institutional Banking Diversity & Inclusion Council. Nearly 100 PNC volunteers donated 213 hours of their time to support more than 100 entrepreneurs. Based on the success of the pilot, the program will expand in 2022.

Supporting Our Armed Services

Active military, guard, reservists and veterans bring unique competencies, values, leadership and experience to the workplace. At PNC, we maintain a number of programs and initiatives to attract and retain these individuals. One such initiative provides members of PNC’s Military ERBG — as well as other PNC employees — with the opportunity to become a mentor with American Corporate Partners (ACP), making an impact in a veteran’s transition from the military to the civilian workforce. ACP also powers PNC’s Military Spouse Program, which provides career development opportunities to military spouses employed by PNC and connects them with mentors who provide professional guidance and support.
BUILDING A SUSTAINABLE FUTURE

- PNC’s Climate Strategy
- Actively Managing Our Own Internal Operations
- Environmental Performance
- Managing Capital for Our Clients in Responsible Ways
- Advancing Risk Management Capabilities to Incorporate ESG
- Helping Our Clients Finance Their Sustainable Operations
- Partnering for Progress
BUILDING A SUSTAINABLE FUTURE

We are committed to improving our own environmental and social impacts while working with stakeholders and partners to bring our resources and capabilities together to protect the planet we share.

PNC’S CLIMATE STRATEGY

At PNC, we strive to be good stewards of the environment, not only because it is the right thing to do but because it is essential to supporting a high quality of life for our employees, customers and communities.

PNC recently formalized our “4+1” Climate Action Strategy. The strategy is designed to set us on a pathway to finance the transition to a low-carbon economy. Our approach will be iterative and flexible, allowing for necessary course corrections in response to regulatory, political and technological developments as we go.

The strategy highlights four areas for immediate action:

- Engaging our employees
- Collaborating for long-term solutions
- Understanding and supporting our customers’ transition plans
- Executing on our own ambitious operational sustainability goals

We’re also focused on the foundational work necessary to begin aligning our portfolio with the goals of the Paris Agreement. Initial steps in this “+1” category include calculating and disclosing our financed emissions according to the Partnership for Carbon Accounting Financials (PCAF) methodology and integrating climate risk into our Enterprise Risk Management framework as an amplifier across all risk areas.

For more information about PNC’s climate strategy, vision and progress, please see our most recent TCFD Report at www.pnc.com/sdr.

ACTIVELY MANAGING OUR OWN INTERNAL OPERATIONS

We are committed to making our operations more sustainable and enhancing operational efficiency to achieve greater energy reduction and cost savings through an aggressive real estate portfolio management process and comprehensive energy management.

Engage our employees

PNC’s planned Climate Transition Advocates initiative will enable employees to have climate transition–related conversations with clients.

Collaborate for long-term solutions

PNC is an engaged and active participant in relevant working groups, coalitions and partnerships focused on climate transition.

Understand and support our customers’ transition plans

PNC is committed to providing the financing and advice our clients need to create and execute on their own climate transition plans.

Execute on ambitious operational sustainability goals

PNC is committed to continually setting and achieving ambitious carbon emissions, energy use, water use and renewable electricity goals.

Align our portfolio with the emissions reduction goals of the Paris Agreement

PNC is committed to finding ways to align our portfolio with the goals of the Paris Agreement over time, relying on the four pillars above to inform our approach.
and sustainability program. We take a holistic approach to good environmental stewardship by increasing procurement of energy from renewable sources, leveraging state-of-the-art intelligent building design, automation and green building standards, while also improving resource efficiency and indoor air quality for our employees and customers.

PNC has been working toward aggressive, science-informed environmental targets for reducing carbon emissions, energy and water use since 2017. Additionally, in May 2019 we established an ambitious renewable energy target. Due to the increase in PNC’s operational footprint with the recent integration of BBVA USA in October 2021, we are evaluating the operational impact that the additional footprint of more than 600 buildings has on our environmental initiatives and will set new targets and baselines accordingly.

INCREASING RENEWABLE ENERGY USE

In 2019, PNC Bank committed to RE100, a global renewable energy initiative, to source 100 percent renewable purchased electricity by 2025. We will reach this goal through a multi-faceted approach inclusive of power purchase agreements, renewable energy credits and on-site generation. We are currently purchasing bundled renewable energy credits and on-site generation. We are inclusive of power purchase agreements, renewable energy credits and on-site generation. We are reaching this goal through a multi-faceted approach inclusive of power purchase agreements, renewable energy credits and on-site generation.

EPA Green Power Partnership

In early 2022, PNC became a member of the U.S. Environmental Protection Agency’s Green Power Partnership. This membership is a demonstration of our commitment to sustainability and our efforts to reduce our environmental impact. 

For more information on PNC’s sustainability initiatives, please visit our Sustainability website at pnc.com/sustainability.
In recent months, we published our first Environmental and Social Policy Guidance for Responsible Lending, which reflects our integrated approach to Environmental and Social Risk Management (ESRM). This disclosure provides greater transparency on the Environmental, Social and Governance (ESG) practices we employ in making business decisions.

Through enhancements in energy efficiency and workplace design, purchasing of renewable energy credits, enhanced indoor air quality strategies, and green cleaning products and policies.

### Indoor Air Quality
Preserving occupant comfort and safety within our buildings has been and will continue to be a top priority for PNC. To ensure health and safety within our buildings, PNC’s operations staff within Realty Services implemented a COVID-19 response plan to proactively measure and enhance indoor air quality. The three-pronged approach includes: improved air filtration, dilution of indoor air by increased outdoor fresh air intake and electronic air and surface cleaning, including UV-C, bi-polar ionization and photocatalytic oxidation equipment installed in HVAC systems. In 2021, 78 projects were completed in major buildings and an additional 750 in retail to incorporate advanced indoor air quality strategies and technologies.

### Managing Capital for Our Clients in Responsible Ways
At the pace of change facing our world, managing capital for our clients in responsible ways, which includes considering our collective impact on future generations, has become even more critical. By changing the dynamic between investors, businesses and the public, responsible investing (RI) can help ensure that today’s innovations are sustainable. We define RI as an investment strategy that:

- Excludes or restricts portfolio exposures that may conflict with those values
- Defines a specific, targeted impact and allocates capital toward that objective

In 2021, we increased our RI assets under management across PNC Capital Advisors (PCA), PNC Private Bank and PNC Institutional Asset Management from $3.4 billion in 2020 to $3.9 billion in 2021, representing a 17 percent increase from 2020.

In 2021, the Asset Management Group’s Investment Office added new initiatives to further align our clients’ portfolios with responsible investment opportunities. The Office launched four new thematic index strategies: Catholic Values, Sharia-Aligned (Islamic values), Animal Welfare, and Tobacco, Alcohol and Gambling (TAG) exclusion. These strategies screen for certain exposures for investors looking to align their portfolios with our themes, while replicating the characteristics of the S&P 500 as closely as possible.

The RI group’s partnership with our manager due diligence team allows us to integrate diversity and inclusion into our investment process, and we kicked off our work to support our clients interested in investing in climate change resiliency, expanding the suite of investment solutions.

We will continue using a data-forward approach to expand advantage in the marketplace by enhancing our due diligence process and improving communications, allowing us to develop RI tools and investment solutions that will help our clients achieve their goals.

### Advancing Risk Management Capabilities to Incorporate ESG
PNC strives to make financing decisions that balance the needs of our current and prospective customers with the interests of our other stakeholders, including investors, communities and employees. We recognize that these decisions must also take into account evolving environmental, social, human rights and reputational risk considerations.

Our Environmental and Social Risk Management (ESRM) framework is the process PNC uses to recognize how climate, human rights and other environmental and social risks could drive financial, legal and/or reputational risks to PNC.

The ESRM framework leverages a multi-layered process including a Rapid Risk Screen that subjects every Corporate & Institutional Banking transaction to a baseline environmental and human rights risk assessment. This assessment is industry-agnostic and is applied to every transaction — no matter the size. It is designed to be modular, so that as PNC’s business changes, the company can quickly develop and communicate enhancements to the tool. Such changes could occur when PNC enters new markets or new industries or, as the external risk landscape shifts, to ensure that our practices continue to take into consideration pertinent risks, including emerging risks.

We also incorporate feedback from our Commercial Background Research Process (COBRA) when evaluating new client relationships to help mitigate risks associated with litigation, negative public perception and international sanctions.

PNC’s board of directors reviews the ESRM framework to ensure that it continues to be appropriate for PNC’s expanding business, the shifting risk landscape, and heightened environmental, social and reputational risk considerations.

More information on PNC’s ESRM framework can be found in our Environmental and Social Policy Guidance for Responsible Lending. Additional information on our enterprise risk management framework is available in our 10-K (part II, item 7).

### Climate Risk
In 2021, PNC published its first TCFD Report. As we prepared for that disclosure, we conducted several assessments to evaluate our exposure to various physical and climate transition risks.

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In 2021, PNC invested more than $900M into renewable energy projects.

In 2021 solar assets partnerships, which developed more than 2,000 MW of new solar assets.

In 2021, PNC loaned to a new solar portfolio, which will develop 362 MW of new solar assets.
In 2021, PNC was hired by Forbright Bank to help issue its first green bond and establish their Green Financing Framework, which will guide the selection and management of projects funded by net proceeds from the green bond offering.

- We developed a carbon intensity score, designed to provide a top-down indication of where climate risk resides within our loan portfolio. The intended use of these scores is to conduct high-level benchmarking and assess portfolio trends.
- We analyzed the effect that rising sea levels and chronic flooding could have on our residential real estate portfolio through scenario analysis. Evaluating similar scenarios will enable us to better prepare for the possibility of these risks taking shape.
- We have started to integrate climate change–related risks into our existing Risk Governance Framework, which enables us to consider how climate change drives risk or accelerates risks across PNC’s Risk Taxonomy.

More information about PNC’s ongoing efforts in this area can be found in our TCFD Report.

HELPING OUR CLIENTS FINANCE THEIR SUSTAINABLE OPERATIONS

Our commitment to enabling our clients’ sustainable operations takes the form of providing financing and underwriting debt with environmentally and/or socially beneficial use of proceeds.

Following our inaugural green bond issuance in 2019, PNC created its sustainable finance practice and named its first head of sustainable finance in 2019, PNC created its sustainable finance practice and underwriting debt with environmentally and/or socially beneficial use of proceeds.

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PROGRESS TOWARD OUR $20 BILLION ENVIRONMENTAL FINANCE PLEDGE

In 2021, PNC committed to mobilize $20 billion in environmental financing. We are positioned to reach this goal within our five-year time frame, having achieved over 33 percent of our commitment just one year into our plan. Areas of focus for PNC’s environmental finance commitment include green buildings, renewable energy, clean transportation, and environmental sustainability–linked bonds and loans.

Our progress includes more than $700 million in investments in renewable energy projects, including $875 million in 10 solar tax equity partnerships, which developed more than 2,000 MW of new solar assets, as well as a $54 million loan to a new solar portfolio, which will develop 362 MW of solar assets.

In addition, we’ve helped raise capital for our clients to reach their own ESG goals. In 2021, PNC Capital Markets LLC helped to raise over $5 billion in green and sustainable financing. In addition, PNC Capital Markets LLC was an active bookrunner on the $1 billion green bond offering for PacifiCorp, who used the proceeds to fund their $3 billion Energy Vision 2020 initiative. This program is designed to develop low-cost renewable energy and a more robust transmission system, for its customers, including more than 1,150 MW of wind generation assets.

We are also working to quantify PNC’s commitments to electric and hybrid vehicle loans, which are expected to retroactively increase 2021 totals and contribute to even greater momentum in coming years.

PNC’S INAUGURAL SOCIAL BOND

In August 2021, PNC issued its inaugural social bond, the proceeds of which will be used to finance or re-finance eligible social projects that promote positive social outcomes and that benefit LMI individuals and communities, majority-minority census tracts, and/or vulnerable or underserved populations.

This sustainable debt issuance follows our successful 2019 green bond issuance and is complementary to our $88 billion Community Benefits Plan in that use of proceeds focus on affordable housing, access to essential services, and socioeconomic advancement and empowerment. PNC Capital Markets LLC led the issuance, joined by four diverse-owned brokers acting as co-managers. PNC’s green and social bonds were underwritten and issued under the International Capital Markets Association’s Green and Social Bond Principles, of which PNC is a registered member.

For more information, please see our Sustainable Bond Framework.

PARTNERING FOR PROGRESS

We believe that hard problems require conversation and collaboration. We’re committed to being active, engaged participants in the industry coalitions, working groups and movements that are advancing sustainability principles.

In 2021, PNC joined the Partnership for Carbon Accounting Financials (PCAF), a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments. This harmonized approach provides financial institutions with the starting point required to align their portfolios with the Paris Agreement — a goal PNC is working toward through its “4+1” Climate Action Strategy.

For more information about PNC’s ESG-focused partnerships, please see the Stakeholder Engagement Overview on page 28 of this report.
STAKEHOLDER ENGAGEMENT

28 Stakeholder Engagement Overview
28 Industry Groups and Coalitions
29 Stakeholder Engagement Table
STAKEHOLDER ENGAGEMENT OVERVIEW

Our success largely depends on strong relationships with our stakeholders. To develop and maintain these relationships, we must build trust and engage in two-way communication with our stakeholder groups. We must be transparent in our words and actions and actively listen and respond to their questions and concerns. The table that follows provides a few examples of how PNC communicates with, receives feedback from and responds to stakeholders. In addition to actively communicating with our stakeholders, we regularly monitor PNC and financial industry media coverage and social media conversations, and track the overall health of our brand, all of which allows us to better gauge PNC’s reputation and visibility in the regions where we operate.

INDUSTRY GROUPS AND COALITIONS

While the nature of our engagement varies by organization, PNC strategically supports and affiliates itself with groups and coalitions that share a similar vision and set of values. As a company focused on diversity and inclusion, for example, we strongly believe in the Human Rights Campaign’s (HRC) mission and joined the HRC’s Business Coalition for Equality Act and signed the Business Statement on Anti-LGBTQ State Legislation.

PNC’s work with the Partnership for Carbon Accounting Financials (PCAF) signals our commitment to work together with our peers and other industry partners to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with our loans and investments.

In 2021, PNC received a 100 percent score on the Disability Equality Index, was included on the Bloomberg Gender-Equality Index and was recognized as one of the Best Places to Work for LGBTQ Equality for the tenth consecutive year.

Our commitments to our employees, customers and communities are mutually beneficial, as they leverage PNC’s unique resources to help drive positive impact while introducing us to valuable connections and best practices. In alignment with our commitment to strengthen our communities and better support our employees and customers, PNC holds a governance position in, and/or provides funding to, various industry groups and coalitions, including but not limited to:

- American Bankers Association Climate Task Force
- American Bankers Association ESG Working Group
- American Bankers Association Fair Access Working Group
- Association of African American Financial Advisors
- BAI ESG Roundtable
- Bank Policy Institute
- Business for Social Responsibility (BSR)
- Ceres
- Commercial Real Estate Finance Council
- Corporate America Supports You / VetJobs
- Forté Foundation
- Human Rights Campaign
- International Association of Credit Portfolio Managers
- Military Officer Job Opportunities (MOJO)
- National Center for Women & Information Technology
- Onward to Opportunity
- Out & Equal Workplace Advocates
- Partnership for Carbon Accounting Financials
- Pittsburgh Hires Veterans
- Pennsylvania National Guard Associations (PNGAS)
- Recruit Military
- Risk Management Association
- Student Veterans of America (SVA)
- Travis Manion
- U.S. Chamber of Commerce Corporate Citizenship Center
- U.S. Green Building Council
- VetsinTech
- Wounded Warrior Project
...Each year, we strive to respond to our stakeholders’ concerns. The following table shows some of the ways that PNC has responded to our stakeholders.

<table>
<thead>
<tr>
<th>EMPLOYEES</th>
<th>CUSTOMERS</th>
<th>COMMUNITIES</th>
<th>SHAREHOLDERS</th>
<th>GOVERNMENT</th>
<th>SUPPLIERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Employee engagement surveys, including Voice of Work, which measures an employee’s likelihood of recommending PNC as an employer.</td>
<td>&gt; Customer experience survey focusing on customer satisfaction and loyalty.</td>
<td>&gt; Community Development Banking Local Advisory Council</td>
<td>&gt; Quarterly earnings calls and analyst conferences</td>
<td>&gt; Ongoing dialogue between senior leaders, regulators, and federal, state, and local government officials.</td>
<td>&gt; Daily employee engagement surveys.</td>
</tr>
<tr>
<td>&gt; Regularly evaluated the effectiveness of the ethics program through employee surveys.</td>
<td>&gt; Customer service satisfaction.</td>
<td>&gt; Meeting the needs of the community.</td>
<td>&gt; Voluntary and mandatory training programs and workshops.</td>
<td>&gt; Participation in government-sponsored events and initiatives.</td>
<td>&gt; Quarterly and annual biennial meetings during which PNC business leaders and executive meet with our largest suppliers.</td>
</tr>
<tr>
<td>&gt; Maintained a robust, enterprise-wide program for employee engagement, retention, promotion, and development of our employees.</td>
<td>&gt; Timely and appropriate service delivery.</td>
<td>&gt; Community needs assessment.</td>
<td>&gt; Annual meetings of shareholders.</td>
<td>&gt; Regular communications between PNC’s Executive Committee and Regional Presidents and government officials.</td>
<td>&gt; PNC’s priority issues analysis.</td>
</tr>
<tr>
<td>&gt; Talent acquisition.</td>
<td>&gt; Customer relationship retention.</td>
<td>&gt; Fund the needs of more than 900 NCRC member organizations.</td>
<td>&gt;）Quarterly earnings, materials and conference calls.</td>
<td>&gt; Participation in government outreach activities organized by industry groups, including the American Bankers Association.</td>
<td>&gt; PNC’s Regional Diversity and Inclusion Councils to identify and act on business opportunities that result from changing community demographics.</td>
</tr>
<tr>
<td>&gt; Process and transparency around diversely and inclusion (DEAI).</td>
<td>&gt; Financial advice and services.</td>
<td>&gt; Financial access and inclusion initiatives.</td>
<td>&gt;）Voluntary investment and shareholder relations.</td>
<td></td>
<td>&gt; Legal terms and conditions and due diligence e.g., ongoing monitoring activities suppliers must complete prior to and while working with PNC.</td>
</tr>
<tr>
<td>&gt; Ethics and compliance.</td>
<td>&gt; Cross-selling and relationship management.</td>
<td>&gt; Ethical and compliance standards.</td>
<td>&gt;）Voluntary and mandatory training programs and workshops.</td>
<td></td>
<td>&gt; Opportunities for diverse suppliers</td>
</tr>
<tr>
<td>Total Rewards philosophy that provides pay and benefits to support employees’ physical, mental and financial health.</td>
<td>&gt; Products and services for LMI communities.</td>
<td>&gt; Ethics and compliance</td>
<td>&gt;）Voluntary investment and shareholder relations.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Talent management and engagement e.g., talent and workplace strategies that drive engagement, retention, promotion and development of our employees.</td>
<td>&gt; Financial access and inclusion.</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Talent acquisition.</td>
<td>&gt; Consumer financial access and inclusion.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Process and transparency around diversely and inclusion (DEAI).</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Ethics and compliance**
- Ethical and compliance standards.
- Accountability for ethical behavior.
- Ethics and compliance training.
- Confidentiality.
- Conflict of interest.
- Compliance with laws and regulations.
- Customer privacy.
- Privacy and security.
- Records management.
- Security and risk management.

**Customer experience**
- Customer satisfaction.
- Customer service.
- Customer relationship management.

**Volunteering activities**
- Volunteerism.
- Community service.
- Corporate responsibility.

**Progress and transparency**
- Financial performance.
- Risk management.
- Sustainability.
- Diversity and inclusion.
- Corporate governance.

**Information security**
- Cybersecurity.
- Data privacy.
- Information governance.
- Legal, regulatory, and compliance.

**Products and services for LMI communities**
- Financial access and inclusion.
- Community development.
- Economic empowerment.
- Environmental sustainability.
- Government regulation and policy.

**Legal terms and conditions and due diligence**
- Legal terms and conditions.
- Due diligence.
- Risk management.
- Compliance.
- Corporate governance.

**Corporate governance**
- Board leadership.
- Compliance.
- Environmental sustainability.
- Government regulation and policy.
- Legal terms and conditions.
- Risk management.
- Compliance.
- Corporate governance.
**EMPLOYEES**

- **Talent management and engagement**
  - Provided the Managing At PNC tool (MAP tool) and LEAD tools to help new and existing managers on both tactical and behavioral leadership responsibilities
  - Provided programs to develop talent at all levels e.g., Partnership, Carvera Medallion University, Certificate in Strategy & Innovation and Black Leaders Forum

- **Talent acquisition**
  - Developed a diverse internship pipeline
  - Exceeded our goal of ensuring at least 50 percent of new hires to PNC’s early career development program are made up of diverse candidates
  - Started developing a dashboard that measures participation rates in our D&I programming
  - Increased accountability for D&I outcomes
  - Provided our employees with opportunities to share their feedback, concerns and suggestions on how PNC can be a more inclusive organization for all
  - Added a (EXCLUDES) intentionally category to measure inclusive behaviors
  - Incorporated a module focused on non-apparent disabilities and expanded the PNC Disability Etiquette training
  - Established our Diversity and Inclusion Key Communicators Network
  - Continued the use of the Talent and Diversity Trends Tool (TDTT)
  - Committed to releasing EEO-1 data annually
  - Created an enterprise D&I communication strategy
  - Included diverse thought leadership in History and Heritage strategy
  - Maintained members of more than 14,000 in our BPRCA
  - Continued to develop an inclusive corporate culture through ACTion activities, e.g., cultural agility pathways in learn and culture of inclusion training

- **Career development**
  - Developed early career and talent development programs such as the Diverse Leader Forum to foster a diverse internal and external talent pipeline offerings from PNC University and learn; our online learning and skill-building platform that includes thousands of resources
  - For more information on our benefits, talent management and engagement practices, labor relations practices, career opportunities and pipeline and tide efforts, see the "Our Employees" section of this report

**CUSTOMERS**

- **Ensure compliance with requirements in a variety of privacy laws through our personal data rights program**
- **Enhanced processes with machine learning**
- **Utilized Data Privacy Impact Assessments (DPIAs) at the beginning phase of new projects**

**COMMUNITIES**

- **Financial access and inclusion**
  - Supported more than 51,000 participants in more than 100 financial education classes focused on LM individuals and families
  - Provided live interpretation and translation services to customers
  - Introduced Low Cash Mode to help customers avoid overdraft fees
  - Offered two Bank On certified products, PNC’s Foundation Smart Checking account and our SmartAccess Prepaid Visa® Card

**SHAREHOLDERS**

- **Announced our $88 billion Community Benefits Plan**
  - $1.5 billion for the economic empowerment of Black Americans and LM communities
  - $605 million for community development financial institutions (CDFIs) that help meet the financial service needs of underserved communities
  - $505 million in charitable giving
  - 20 new branches, 10 mobile banking units and 25 remote ATMs in LM communities

**SUSTAINABLE INVESTING AND FINANCE**

- **Published our first TCFD report**
- **Published Environmental and Social Policy Guidance for Responsible Lending in early 2022**
- **Maintained partnership with PNC’s manager due diligence team to integrate diversity and inclusion into our investment process**

**CAPITAL AND FINANCIAL STRENGTH**

- **PNC** is a coast-to-coast franchise with an extensive retail branch network and a presence in all the country’s 30 largest markets
- **Converted BBVA USA** into approximately 2.6 million customers, 10,000 employees and over 600 branches across seven states

**STAKEHOLDER ENGAGEMENT TABLE (continued)**
ADDITIONAL RESOURCES

32  GRI Index
35  SASB Index
38  ESG Scorecard
41  About This Report / Contact Us
## GRI INDEX

<table>
<thead>
<tr>
<th>STATEMENT OF USE</th>
<th>GRI 1: Foundation 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLICABLE GRI SECTOR STANDARD(S)</td>
<td>None</td>
</tr>
<tr>
<td>GRI STANDARD / OTHER SOURCE</td>
<td>DISCLOSURE</td>
</tr>
<tr>
<td>GENERAL DISCLOSURES</td>
<td></td>
</tr>
</tbody>
</table>

### GRI 2: General Disclosures 2021

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-1 Organizational details</td>
<td>The reporting entities for the sustainability and financial report are the same.</td>
</tr>
<tr>
<td>2-2 Entities included in the organization’s sustainability reporting</td>
<td>The reporting entities for the sustainability and financial report are the same.</td>
</tr>
<tr>
<td>2-3 Reporting period, frequency and contact point</td>
<td>For questions about this report, please email <a href="mailto:ESG@pnc.com">ESG@pnc.com</a> For customer inquiries, please call 1-888-PNC-BANK (1-888-762-2265) For registered shareholder services, please call 800-982-7552 For investor inquiries, please email <a href="mailto:investor.relations@pnc.com">investor.relations@pnc.com</a> For community inquiries, please email <a href="mailto:community.development@pnc.com">community.development@pnc.com</a> For media inquiries, please call 412-762-4550 or email <a href="mailto:media.relations@pnc.com">media.relations@pnc.com</a> You also can find us on Facebook, Twitter and LinkedIn: Facebook: PNC Twitter: @PNCNews, @PNCBank and @PNCBank_Help LinkedIn: PNC Instagram: @PNCBank</td>
</tr>
<tr>
<td>2-4 Restatements of information</td>
<td>There have been no restatements of information in this reporting period</td>
</tr>
<tr>
<td>2-5 External assurance</td>
<td>Keramida, an accredited California Lead GHG Verifier, provided limited assurance of PNC’s GHG emissions inventory, energy and water consumption data.</td>
</tr>
<tr>
<td>2-6 Activities, value chain and other business relationships</td>
<td>PNC completed the acquisition of BBVA USA in 2021.</td>
</tr>
<tr>
<td>2-7 Employees</td>
<td>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.”</td>
</tr>
<tr>
<td>2-8 Workers who are not employees</td>
<td>This information is confidential.</td>
</tr>
<tr>
<td>2-9 Governance structure and composition</td>
<td>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.”</td>
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<td>2-10 Nomination and selection of the highest governance body</td>
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<td>2-11 Chair of the highest governance body</td>
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<td>2-12 Role of the highest governance body in overseeing the management of impacts</td>
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<td>2-14 Role of the highest governance body in sustainability reporting</td>
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<td>2-15 Conflicts of interest</td>
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<td>2-16 Communication of critical concerns</td>
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</tr>
<tr>
<td>2-17 Collective knowledge of the highest governance body</td>
<td>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.”</td>
</tr>
<tr>
<td>GRI INDEX*</td>
<td>DISCLOSURE</td>
</tr>
<tr>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>GENERAL DISCLOSURES</td>
<td></td>
</tr>
<tr>
<td>2-18 Evaluation of the performance of the highest governance body</td>
<td>Corporate Governance Guidelines</td>
</tr>
<tr>
<td>2-19 Remuneration policies</td>
<td>PNC 2022 Proxy Statement, pp. 39-47</td>
</tr>
<tr>
<td>2-20 Process to determine remuneration</td>
<td>PNC 2022 Proxy Statement, pp. 39-47</td>
</tr>
<tr>
<td>2-21 Annual total compensation ratio</td>
<td>PNC 2022 Proxy Statement, p. 78</td>
</tr>
<tr>
<td>2-22 Statement on sustainable development strategy</td>
<td>Introduction, Message from our CEO, p. 4</td>
</tr>
<tr>
<td>2-23 Policy commitments</td>
<td>Code of Business Conduct and Ethics, Supplier Code of Conduct, Environmental and Social Policy Guidance for Responsible Lending, Privacy Policy</td>
</tr>
<tr>
<td>2-24 Embedding policy commitments</td>
<td>About PNC, Our Commitment to Corporate Responsibility, p. 7, Managing Responsibly, Corporate Governance, pp. 11-12, Managing Responsibly, Ethics and Compliance, p. 12, Managing Responsibly, Supplier Management and Engagement, p. 13, Building a Sustainable Future, Advancing Risk Management Capabilities to Incorporate ESG, p. 25</td>
</tr>
<tr>
<td>2-25 Processes to remediate negative impacts</td>
<td>PNC Code of Business Conduct and Ethics, Supplier Code of Conduct, Consumer Complaint Database webpage</td>
</tr>
<tr>
<td>2-26 Mechanisms for seeking advice and raising concerns</td>
<td>PNC Code of Business Conduct and Ethics</td>
</tr>
<tr>
<td>2-27 Compliance with laws and regulations</td>
<td>PNC’s products and services are reviewed for compliance with applicable laws and regulations.</td>
</tr>
<tr>
<td>2-28 Membership associations</td>
<td>Stakeholder Engagement, Industry Groups and Coalitions, p. 28</td>
</tr>
<tr>
<td>2-29 Approach to stakeholder engagement</td>
<td>Stakeholder Engagement Overview, p. 28</td>
</tr>
<tr>
<td>2-30 Collective bargaining agreements</td>
<td>None of PNC’s employees are covered by collective bargaining agreements.</td>
</tr>
<tr>
<td>MATERIAL TOPICS</td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td></td>
</tr>
<tr>
<td>3-1 Process to determine material topics</td>
<td>Our Priority Topics, p. 8, Stakeholder Engagement Table, p. 29</td>
</tr>
<tr>
<td>3-2 List of material topics</td>
<td>Our Priority Topics, p. 8</td>
</tr>
<tr>
<td>INFORMATION SECURITY*</td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td></td>
</tr>
<tr>
<td>3-3 Management of material topics</td>
<td>Managing Responsibly, Corporate Governance, p. 11, Managing Responsibly, Information Security, p. 13</td>
</tr>
<tr>
<td>DIVERSITY AND INCLUSION</td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td></td>
</tr>
<tr>
<td>3-3 Management of material topics</td>
<td>Delivering for Our Stakeholders, Our Employees, p. 18</td>
</tr>
<tr>
<td>GRI 405: Diversity and Equal Opportunity 2016</td>
<td></td>
</tr>
<tr>
<td>405-1 Diversity of governance bodies and employees</td>
<td>Workforce Diversity 2021 table, p. 20, Delivering for Our Stakeholders, Our Employees, Promoting diversity and inclusion, p. 18</td>
</tr>
<tr>
<td>GRI 406: Non-Discrimination 2016</td>
<td></td>
</tr>
<tr>
<td>406-1 Incidents of discrimination and corrective actions taken</td>
<td>PNC considers this information to be confidential.</td>
</tr>
</tbody>
</table>

*PNC’s 2021 Corporate Responsibility Report applies the 2021 and 2016 versions of the GRI Standards; “2021” and/or “2016” refers to the Standards issue date, not the date of information presented in this report.

**Priority issue does not map to an applicable topic-specific disclosure.

The PNC Financial Services Group, Inc. has reported in accordance with the GRI Standards for the period January 1, 2021 through December 31, 2021.
### GRI INDEX

<table>
<thead>
<tr>
<th>GRI STANDARDS / OTHER SOURCE</th>
<th>DISCLOSURE</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TALENT MANAGEMENT AND ENGAGEMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 3. Material Topics 2021</td>
<td>3-3 Management of material topics</td>
<td>Delivering for Our Stakeholders, Our Employees, pp. 18–21</td>
</tr>
<tr>
<td>GRI 401. Employment 2016</td>
<td>401-1 New employee hires and employee turnover</td>
<td>ESG Scorecard, Voluntary retention rate, p. 39</td>
</tr>
<tr>
<td></td>
<td>401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees</td>
<td>Delivering for Our Stakeholders, Our Employees, p. 18</td>
</tr>
<tr>
<td>GRI 404. Training and Education 2016</td>
<td>404-1 Average hours of training per year per employee</td>
<td>ESG Scorecard, Total employee training hours, p. 39</td>
</tr>
<tr>
<td></td>
<td>404-2 Programs for upgrading employee skills and transition assistance programs</td>
<td>Delivering for Our Stakeholders, Our Employees, pp. 18–21</td>
</tr>
<tr>
<td><strong>ESG RISK MANAGEMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td>3-3 Management of material topics</td>
<td>Building a Sustainable Future, pp. 23–26</td>
</tr>
<tr>
<td>GRI 302: Energy 2016</td>
<td>302-1 Energy consumption within the organization</td>
<td>Building a Sustainable Future, PNC’s Environmental Performance, Total Building Energy Consumption, p. 24</td>
</tr>
<tr>
<td>GRI 305: Emissions 2016</td>
<td>305-1 Direct (Scope 1) GHG emissions</td>
<td>Building a Sustainable Future, PNC’s Environmental Performance, Direct emissions (Scope 1), p. 26</td>
</tr>
<tr>
<td></td>
<td>305-2 Energy indirect (Scope 2) GHG emissions</td>
<td>Building a Sustainable Future, PNC’s Environmental Performance, Indirect emissions (Scope 2), p. 24</td>
</tr>
<tr>
<td></td>
<td>305-3 Other indirect (Scope 3) GHG emissions</td>
<td>Building a Sustainable Future, PNC’s Environmental Performance, Other emissions (Scope 3), p. 24</td>
</tr>
<tr>
<td><strong>CUSTOMER PRIVACY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td>3-3 Management of material topics</td>
<td>Delivering for Our Stakeholders, Our Customers, p. 15</td>
</tr>
<tr>
<td>GRI 418: Customer Privacy 2016</td>
<td>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</td>
<td>PNC experienced no reports of data breaches, malicious systems intrusions, and/or hacking in 2021.</td>
</tr>
<tr>
<td><strong>ETHICS AND COMPLIANCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td>3-3 Management of material topics</td>
<td>Managing Responsibly, Ethics and Compliance, p. 12</td>
</tr>
<tr>
<td>GRI 205: Anti-Corruption 2016</td>
<td>205-1 Operations assessed for risks related to corruption</td>
<td>PNC Code of Business Conduct and Ethics</td>
</tr>
<tr>
<td></td>
<td>All of PNC’s businesses are assessed for risks related to corruption.</td>
<td></td>
</tr>
<tr>
<td>GRI 206: Anti-Competitive Behavior 2016</td>
<td>206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices</td>
<td>PNC faced no legal actions for anti-competitive behavior, anti-trust and monopoly practices in 2021.</td>
</tr>
<tr>
<td><strong>FINANCIAL SERVICES SECTOR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 3: Material Topics 2021</td>
<td>3-3 Management of material topics</td>
<td>Delivering for Our Stakeholders, Our Communities, Supporting Our Communities, pp. 16–18</td>
</tr>
<tr>
<td>GRI 64: Financial Services Sector</td>
<td>64-FS14 Initiatives to improve access to financial services for disadvantaged people</td>
<td>Delivering for Our Stakeholders, Our Customers, Promoting Financial Access, p. 15</td>
</tr>
</tbody>
</table>

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*PNC’s 2021 Corporate Responsibility Report applies the 2021 and 2016 versions of the GRI Standards. "2021" and/or "2016" refers to the Standards issue date, not the date of information presented in this report.

1 Priority issue does not map to an applicable topic-specific disclosure.
## INTRODUCTION ABOUT PNC

Managing Responsibly

Stakeholder Engagement

Delivering for our Stakeholders

Building a Sustainable Future

## SUSTAINABLE FUTURE ADDITIONAL RESOURCES

THE PNC FINANCIAL SERVICES GROUP | 2021 CORPORATE RESPONSIBILITY REPORT | 35

**PNC’s 2021 Corporate Responsibility Report applies the 2018 version of the SASB Standards; “2018” refers to the Standards issue date, not the date of information presented in this report.**
## 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 employee’s responsibilities are provided in the [PNC Supplier Code of Conduct](#) and the [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 [2021 Form 10-K](#).
- 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 8, Note 21 Legal Proceedings of our [2021 Form 10-K](#). 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.2
- PNC does not publicly disclose this information.

**Selling Practices**
- Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660: FN-CF-270a.2
- Details including FICO score ranges can be found in the Credit Quality section of Note 4 Loans and Related Allowance for Credit Losses in our [2021 Form 10-K](#).
- 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 8, Note 21 Legal Proceedings of our [2021 Form 10-K](#). 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, 2021, PNC had 3.44 million consumer credit card accounts and 269,577 SmartAccess accounts.

## Asset Management & Custody Activities

**Transparent Information & Fair Advice for Customers**
- Number and 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 8, Note 21 Legal Proceedings of our [2021 Form 10-K](#). Updated information can be found in our subsequent 10-Q filing.
- 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 8, Note 21 Legal Proceedings of our [2021 Form 10-K](#). Updated information can be found in our subsequent 10-Q filing.
- Description of approach to informing customers about products and services: FN-AC-270a.3
- For information on PNC’s approach to informing customers and products and services, visit the "Product and Services" section of our [website](#) and [Delivering for Our Stakeholders](#), pp.14–23 in this 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
- Workforce Diversity 2021 table, p. 20
- For more information on PNC’s policies and programs for fostering equitable employee representation across our operations see pp. 12–13 of our [2021 Form 10-K](#) and [Delivering for Our Stakeholders](#), pp.14–23.
### STAKEHOLDER ENGAGEMENT

For details on our residential mortgage loans see Note 4 Loans and Related Allowance for Credit Losses in our 2021 Form 10-K. Updated information can be found in our subsequent 10-Q filings.

For information on climate change and other environmental risks, see p. 21 of the Risks Related to the Economy and Other External Factors, Including Regulation section of our 2021 Form 10-K.

For additional detail about discriminatory lending data see our 2021 Form 10-K, p. 14.

### MORTGAGE FINANCE

#### Lending Practices

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>ACCOUNTING METRIC</th>
<th>SASB CODE</th>
<th>RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Number and (2) value of residential mortgages of the following types:</td>
<td>FN-MF-270a.1</td>
<td>For details on our residential mortgage loans see Note 4 Loans and Related Allowance for Credit Losses in our 2021 Form 10-K. Updated information can be found in our subsequent 10-Q filings.</td>
<td></td>
</tr>
<tr>
<td>(a) Hybrid or Option Adjustable-rate Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Discriminatory Lending

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>ACCOUNTING METRIC</th>
<th>SASB CODE</th>
<th>RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660</td>
<td>FN-MF-270b.1</td>
<td>For details on the LTV and FICO score details of our residential mortgage loans see Note 4 Loans and Related Allowance for Credit Losses in our 2021 Form 10-K. Updated information can be found in our subsequent 10-Q filings.</td>
<td></td>
</tr>
</tbody>
</table>

#### Environmental Risk to Mortgaged Properties

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>ACCOUNTING METRIC</th>
<th>SASB CODE</th>
<th>RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting</td>
<td>FN-MF-450a.3</td>
<td>For information on climate change and other environmental risks, see p. 21 of the Risks Related to the Economy and Other External Factors, Including Regulation section of our 2021 Form 10-K.</td>
<td></td>
</tr>
</tbody>
</table>

### ADDITIONAL RESOURCES

#### SUSTAINABLE FUTURE ADDITIONAL RESOURCES

- **Sustainability Screening**: $3,109,711,299
- **Sustainability Themed Investing**: $99,912,486
- **ESG Integration**: $760,911,365

**PNC's 2021 Corporate Responsibility Report applies the 2018 version of the SASB Standards; “2018” refers to the Standards issue date, not the date of information presented in this report.**
### ESG Scorecard

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Objectives for 2021 and Beyond</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank Responsibly</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent women among independent board directors</td>
<td>33%</td>
<td>33%</td>
<td>35.7%*</td>
<td>At least 30% of PNC’s independent board directors will be women</td>
<td>5</td>
</tr>
<tr>
<td>Percent racial/ethnic diversity among independent board directors</td>
<td>25%</td>
<td>25%</td>
<td>28.9%*</td>
<td>Maintain or improve racial/ethnic diversity among independent board directors year-over-year</td>
<td>12</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent women among independent board directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Percent racial/ethnic diversity among independent board directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td><strong>Sustainable Finance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental finance</td>
<td>$7.19 billion</td>
<td>$6.7 billion</td>
<td>Mobile $20 billion in environmental finance over five years, starting January 2021</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Responsible investing assets under management (AUM)</td>
<td>$2.6 billion</td>
<td>$3.4 billion</td>
<td>$3.9 billion</td>
<td>Year-over-year increase</td>
<td>12</td>
</tr>
<tr>
<td><strong>Ethical Conduct</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent of employees (both part-time and full-time) completing annual ethics training</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100% of part- and full-time employees will complete annual ethics training</td>
<td>13</td>
</tr>
<tr>
<td>New coal, oil, natural gas, fossil fuel power generation and nuclear power generation clients subject to enhanced ESG due diligence</td>
<td>24</td>
<td>4</td>
<td>52</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Existing coal, oil, natural gas, fossil fuel power generation and nuclear power generation clients subject to enhanced ESG due diligence</td>
<td>266</td>
<td>269</td>
<td>268</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td><strong>Sustainable Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1 and 2 GHG emissions</td>
<td>-56%</td>
<td>-45%</td>
<td>-66%</td>
<td>75% reduction by 2035, compared to a 2009 baseline</td>
<td>7</td>
</tr>
<tr>
<td>Energy consumption</td>
<td>-42%</td>
<td>-50%</td>
<td>-50%</td>
<td>75% reduction by 2035, compared to a 2009 baseline</td>
<td>7</td>
</tr>
<tr>
<td>Total water consumption</td>
<td>-10%</td>
<td>-15%</td>
<td>-55%</td>
<td>50% reduction by 2035, compared to a 2012 baseline</td>
<td>7</td>
</tr>
<tr>
<td>LEED square footage</td>
<td>21%</td>
<td>21%</td>
<td>27%</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>ENERGY STAR®-certified buildings</td>
<td>220</td>
<td>263</td>
<td>261</td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>Internal paper consumption</td>
<td>-10%</td>
<td>-47%</td>
<td>-74%</td>
<td>Year-over-year decrease</td>
<td>11</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>1%</td>
<td>25%</td>
<td>46%</td>
<td>Achieve 100% renewable purchased electricity by 2025</td>
<td>11</td>
</tr>
</tbody>
</table>

*Our board diversity data is most current at the time of publication of this report, and does not reflect 2021 percentages.  
1. PNC’s environmental finance commitment was announced in 2021.  
2. Environmental finance objective is new, and previous data reported does not correspond to this new objective.  
3. With the exception of water, which is measured against a 2012 baseline, PNC measures its environmental performance against 2009 baseline metrics. In 2009, PNC acquired National City, which doubled the size of our company. For the purposes of this report, only data for PNC Legacy properties was included and the additional footprint of BBVA USA (acquired in October 2021) was excluded.  
4. Paper data includes all internal white copy paper.  
5. With such a dramatic decrease in paper consumption in 2020 with employees working remotely, the decrease in paper consumption year-over-year for 2021 was not possible. Employees began to return to the office in 2021, so there was a slight increase in paper usage (115,151) as compared to 2020 (114,580). Though, if we compare it to 2019 (214,380), the decrease is pretty substantial, close to 50%.
## ESG Scorecard

### Build a Talent-Focused Culture

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Objectives for 2021 and Beyond</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attracting, Developing and Retaining a Diverse Team</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent of workforce, women</td>
<td>60.0%</td>
<td>58.9%</td>
<td>59.2%</td>
<td></td>
<td>5. Gender Equality</td>
</tr>
<tr>
<td>Percent of people managers, women</td>
<td>50.0%</td>
<td>50.3%</td>
<td>50.3%</td>
<td></td>
<td>8. Decent Work and Economic Growth</td>
</tr>
<tr>
<td>Percent of workforce, racial/ethnic minorities</td>
<td>28.3%</td>
<td>29.1%</td>
<td>33.6%</td>
<td></td>
<td>10. Reduced Inequalities</td>
</tr>
<tr>
<td>Percent of people managers, racial/ethnic minorities</td>
<td>21.1%</td>
<td>21.8%</td>
<td>25.5%</td>
<td></td>
<td>10. Reduced Inequalities</td>
</tr>
<tr>
<td>Diversity of early talent development program</td>
<td>63.8%</td>
<td>60.7%</td>
<td>76.9%</td>
<td>At least 50% of new hires to PNC’s early career development program to be made up of diverse candidates</td>
<td></td>
</tr>
<tr>
<td>Voluntary retention rate</td>
<td>84.7%</td>
<td>87.2%</td>
<td>83.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Employee Engagement and Wellness

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>401K Plan Participation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>401K plan participation</td>
<td>91%</td>
<td>92%</td>
<td>92%</td>
<td>3. Good Health and Well-being</td>
</tr>
<tr>
<td>Total Health Savings Account funds committed</td>
<td>$49.3+ million</td>
<td>$28.5+ million</td>
<td>$35.4+ million</td>
<td>8. Decent Work and Economic Growth</td>
</tr>
<tr>
<td>Value of pension benefits</td>
<td>$115 million</td>
<td>$115 million</td>
<td>$122 million</td>
<td></td>
</tr>
<tr>
<td>Percent of unique PNC employees who are members of Employee Business Resource Groups</td>
<td>35%</td>
<td>36%</td>
<td>25%</td>
<td>9. Industry, Innovation and Infrastructure</td>
</tr>
<tr>
<td>Number of Employee Business Resource Groups</td>
<td>90</td>
<td>96</td>
<td>106</td>
<td>11. Sustainable Cities and Communities</td>
</tr>
<tr>
<td>Change in employee engagement score</td>
<td>8 point increase year-over-year</td>
<td>4 point increase year-over-year</td>
<td>3 point decrease year-over-year</td>
<td>Year-to-year increase³</td>
</tr>
<tr>
<td>Total employee training hours</td>
<td>2.6 million hours</td>
<td>2.8 million hours</td>
<td>3.8 million hours</td>
<td></td>
</tr>
</tbody>
</table>

### Strengthen Our Communities

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community Engagement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philanthropic giving</td>
<td>$60.8 million</td>
<td>$93.7 million</td>
<td>$98.1 million</td>
<td>$500 million in charitable support, including sponsorships and grants, over a four-year period beginning January 1, 2022</td>
</tr>
<tr>
<td>PNC’s volunteerism program / volunteer hours</td>
<td>123,540 hours</td>
<td>26,427 hours²</td>
<td>30,600 hours²</td>
<td>4. Quality Education</td>
</tr>
<tr>
<td><strong>Community Development Banking</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participants in PNC financial education classes focused on LMI individuals and communities</td>
<td>—</td>
<td>—</td>
<td>863 classes and 5,110 participants</td>
<td>5. Gender Equality</td>
</tr>
<tr>
<td>Community Reinvestment Act rating</td>
<td>Outstanding</td>
<td>Outstanding</td>
<td>Outstanding</td>
<td>Maintain “Outstanding” CRA rating</td>
</tr>
<tr>
<td>Microlending to small businesses</td>
<td>$264+ million</td>
<td>$334+ million</td>
<td>$506+ million</td>
<td>8. Decent Work and Economic Growth</td>
</tr>
<tr>
<td>Small business loans</td>
<td>$6.7 billion</td>
<td>$11.5 billion</td>
<td>$8.6 billion</td>
<td>9. Industry, Innovation and Infrastructure</td>
</tr>
</tbody>
</table>

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1. Diverse includes: women, people of color, veterans, persons with disabilities and LGBTQ+ individuals.
2. Numbers reported in previous years included double counting, and 2021 data is the percent of unique PNC employees who are members of Employee Business Resource Groups.
3. Employee engagement at PNC remains relatively steady despite the slight decline in engagement levels within the broader U.S. workforce (as noted by a Gallup survey, among others). Stress factors related to the pandemic, the changing nature of work and PNC’s acquisition of BBVA USA in 2021 are expected to lessen in 2022.
5. This metric was updated in 2021, and previous data reported does not correspond to this new metric.
## ESG Scorecard

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Objectives for 2021 and Beyond</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supplier Diversity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spending with diverse suppliers</td>
<td>1.1</td>
<td>1.2</td>
<td>6.4%</td>
<td>Increase spending with diverse suppliers by at least 20% by the end of 20251</td>
<td>5, 8, 9, 10</td>
</tr>
<tr>
<td><strong>Deliver an Exceptional Customer Experience</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail Net Promoter Score</td>
<td>9 point increase year-over-year</td>
<td>No change year-over-year</td>
<td>3 point increase year-over-year</td>
<td></td>
<td>9, 9, 9, 10</td>
</tr>
<tr>
<td>Corporate &amp; Institutional Net Promoter Score</td>
<td>9 point increase year-over-year</td>
<td>2 point increase year-over-year</td>
<td>4 point increase year-over-year</td>
<td></td>
<td>9, 9, 9, 10</td>
</tr>
<tr>
<td>Total bankers certified as Women’s Business Advocates</td>
<td>2,552</td>
<td>3,159</td>
<td>3,659</td>
<td>Year-over-year increase</td>
<td>5, 5, 10</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent of customers who use non-branch channels for the majority of their transactions</td>
<td>71%</td>
<td>77%</td>
<td>79%</td>
<td></td>
<td>9, 9, 9</td>
</tr>
</tbody>
</table>

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1 Previous reports included the percent of eligible spend going to small business, diverse and disadvantaged-owned business enterprises. The new metric in this report focuses exclusively on diverse suppliers.
ABOUT THIS REPORT

REPORT SCOPE

PNC publishes an annual Corporate Responsibility (CR) Report. This, our sixth full GRI-based report, 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 2021 CR Report covers the period of January 1 through December 31, 2021. Our most recent CR Report was published in June 2022. In addition to all of PNC’s CR Reports, additional information about the company’s CR efforts is available on our Corporate Responsibility website.

CONTACT US

For questions about this report, please email ESG@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:
Facebook: PNC
Twitter: @PNCNews, @PNCBank and @PNCBank_Help
LinkedIn: PNC
Instagram: @PNCBank

The PNC Financial Services Group, Inc. has reported in accordance with the GRI Standards for the period January 1, 2021 through December 31, 2021.