PNC Pension Plan

Summary Plan Description

Effective Jan. 1, 2019; Updated Sept. 20, 2019

INTRODUCTION

This booklet is the Summary Plan Description (SPD) of The PNC Financial Services Group, Inc. Pension Plan (Pension Plan or Plan), and reflects the terms of the Plan in effect on **Jan. 1, 2019, and updated Sept. 20, 2019.** An SPD is intended to summarize the features of a plan in clear, understandable, and informal language for participants. It's important to review the entire SPD because if you take parts out of context, you may not have a complete or accurate understanding of the Plan.

The Pension Plan is very detailed and not every rule that may apply to you can be summarized here. This SPD applies to general situations and may not apply to your particular circumstances. Full details of the Pension Plan can be found in the official Plan document. **If there is a conflict between this SPD and the Plan document, the Plan document will control.** You may examine the Plan document or obtain a copy by contacting the Plan Administrator (see Plan Administrator on Page 22).

This SPD was prepared for Eligible Employees who are active participants in the Pension Plan on and after **Jan. 1, 2019**. If your employment ended before that date, or if you accrued a benefit under a prior employer's plan that was merged into the Pension Plan, different provisions may apply to you. If you have questions about eligibility or participation, contact the HR Service Center (see contact information on this page). Nobody speaking on behalf of the Pension Plan or PNC can alter the terms of the Pension Plan. Neither this SPD nor the Plan document creates a contract of employment between PNC and any employee. PNC, as the Plan Sponsor, reserves the right to amend or terminate the Pension Plan at its discretion at any time.

Resources for You

If you have questions about your benefits, or if you would like to request a printed copy of the SPD or Plan document free of charge, call the HR Service Center at 877-YOUR-PNC (968-7762), option 1, between 9 a.m. and 5 p.m. ET weekdays.

However, please keep in mind that only the Plan Administrator or its delegate is authorized to make determinations regarding eligibility for benefits under the Plan.

Online Information for Current Employees

- **PNC Benefits website:** Go to **www.pncbenefits.com** for information about all of your PNC benefits. This site is available from any computer with internet access; no login required. Simply select Documents and Forms at the bottom of any page for a complete list of downloadable SPDs.
- **Pathfinder HR portal:** Go to Pathfinder from the PNC Intranet or directly at **www.pncpathfinder.com**. To access all available SPDs, type Summary Plan Descriptions in the search box on the home page, then select Important Benefit Information.

Online Information for Former Employees, Beneficiaries and Employees on Leave of Absence

Go to Your PNC at **www.yourpnc.com** (your user ID and password are required). Links to SPDs are available under the Knowledge Center. Your PNC is available 24 hours a day Monday through Saturday, and after 1 p.m. ET Sunday.

See Pages 20-21 for important information about the claims and appeals procedures under the Pension Plan, including information about the statute of limitations applicable to claims for benefits and legal actions.

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OVERVIEW

The Pension Plan is a valuable benefit intended to help you reach your retirement goals. Plan benefits are completely funded by PNC; you do not contribute. You automatically begin accruing a benefit after becoming a participant in the Plan.

ELIGIBILITY AND PARTICIPATION

The Plan covers **Eligible Employees** of PNC and its participating affiliates (collectively referred to as PNC). If you are an Eligible Employee and meet the service requirements as described below, you will automatically be enrolled as a participant in the Plan.

See What Happens if You are Rehired on Page 6 for additional information about eligibility and participation if you leave PNC and are rehired.

Salaried Employees

You are an Eligible Employee if you are a salaried employee of PNC (including a reduced schedule professional, or RSP). You become a participant in the Pension Plan as of the first day of the month that coincides with or follows your completion of six months of service.

Hourly Employees

You are an Eligible Employee if you are an hourly employee of PNC. You become a participant in the Pension Plan as of the first day of the month that coincides with or follows your completion of one year of service.

Once you become a participant in the Pension Plan, you automatically begin earning a benefit. PNC funds the Plan completely; you do not contribute.

Special Rules for Legacy National City Employees

The National City Non-Contributory Retirement Plan (the National City Plan) was merged into the Pension Plan effective Dec. 31, 2008, and participants in the National City Plan became participants in the Pension Plan as of that date. Prior to Jan. 1, 2010, the benefits of National City participants were determined separately under the National City portion of the Pension Plan.

Each Eligible Employee who was an active participant in the Pension Plan on Dec. 31, 2009, (including a former National City employee who was an active participant in the National City portion of the Pension Plan on such date) continued as a participant in the Pension Plan on Jan. 1, 2010.

A former National City employee who was not a participant in the National City Pension Plan became a participant in the PNC Pension Plan on Jan. 1, 2010, if the employee:

- did not become a participant in the National City Plan because their date of employment with National City occurred on or after April 1, 2006;
- was an employee of PNC on Dec. 31, 2009; and
- was an Eligible Employee designated by PNC as a Legacy National City Employee for purposes of the Pension Plan.

For this purpose, prior service with National City is counted.

Employees Who are Not Eligible

You are not an Eligible Employee if you are:

- classified as a leased or temporary employee, or a construction laborer;
- covered by a collective bargaining agreement; or
- not paid on PNC's U.S. payroll.

In addition, the Pension Plan does not cover employees of Harris Williams & Co. and PNC Multifamily Finance, Inc. (PNC ARCS LLC) or any other non-participating affiliates.

For a complete list of companies covered and not covered by the Pension Plan, please contact the HR Service Center at 877-YOUR-PNC (968-7762), option 1.

BREAK IN SERVICE

If you leave PNC and are later rehired, certain provisions may be impacted (e.g., your eligibility, participation, vesting, Earnings Credits and Interest Credits) as described in this section and throughout the booklet.

Definition of Break in Service

If your employment with PNC (or a related employer) ends, and you are not rehired within 12 months (during which you do not work one hour of service) you will have a **Break in Service**.

An hour of service is an hour for which you are paid or entitled to be paid by PNC, including back pay. Employees who are not paid on the basis of time, and employees who are on an excused leave of absence or who are absent due to a total disability will be credited with 10 hours of service for each scheduled work day during their absence. An hour of service is counted only once, and an hour for which you receive more than straight time pay is still only one hour of service under the Plan.

If you are rehired within 12 months, you will not have a Break in Service.

See Page 6 for details about what happens if you leave PNC and are rehired, either before or after incurring a Break in Service.

Regardless of how long you are absent from employment with PNC, you are not considered to have a Break in Service as a result of:

- an absence due to a total disability;
- an approved temporary leave of absence, including unpaid leaves and personal unpaid leaves of absence, followed by a resumption of employment or retirement with PNC's consent; or
- an absence for military service granted by PNC or required by law, if you return to work within 90 days of release from active duty (or within the time your right to reemployment is protected by law, if longer).

In addition, you are not considered to have a Break in Service if you are absent from work to care for a child for 12 consecutive months immediately following any of the following events:

- your pregnancy;
- the birth of your child;
- the placement of a child with you as a result of an adoption; or
- your need to care for such child for a period beginning immediately after such birth or placement.

What Happens If You are Rehired

As summarized in the chart below, if you leave PNC and are later rehired, certain provisions of the Plan may be impacted, based on whether you incurred a Break in Service (see Definition of Break in Service on Page 5).

Plan Provision	No Break in Service *(you are rehired within 12 consecutive months)*	With Break in Service *(you are rehired after 12 consecutive months)*
Participation	You begin participation in the Plan immediately upon rehire as an Eligible Employee, provided you met the service requirements for participation prior to leaving PNC (see Page 4). If you had not yet met the service requirements for participation when you terminated, upon rehire you will receive credit for service beginning with your original date of hire as if you had never left PNC. You may begin participation in the Plan when you meet the service requirements described on Page 4.	**If you were vested when your Break in Service began,** you begin participation in the Plan immediately upon rehire. **If you were not vested when your Break in Service began AND you were rehired within 5 years:** • If you were a participant in the Plan prior to your termination, you will begin participation immediately upon rehire. • If you were not a participant in the Plan, you will receive credit for service prior to your termination and begin participation when you meet the service requirements described on Page 4. **If you were not vested when your Break in Service began AND you were rehired after 5 years,** you must meet the service requirements (see Page 4) with service beginning as of your date of rehire.
Vesting	Upon rehire, your Vesting Service is calculated as if you never left PNC, regardless of whether you were vested when you left the company. For example, Carlos started working at PNC on July 1, 2015, at the age of 32. He left PNC on Dec. 31, 2016, but was rehired on Feb. 1, 2017. Because he was gone less than 12 months, he does not incur a Break in Service and will earn three years of Vesting Service as of July 1, 2018, as if he never left PNC.	**If you were vested when your Break in Service began,** you will remain vested upon your return to work no matter how long your Break in Service lasts. **If you were not vested when your Break in Service began AND you were rehired within 5 years,** the Vesting Service you earned before the Break in Service is counted upon your return to work (See Vesting Service on Page 7). **If you were not vested when your Break in Service began AND you were rehired after 5 years,** the service you earned during your earlier employment with PNC will not count toward your Vesting Service.
Earnings Credits	You will maintain the Earnings Credit percentage that you received before your employment ended, provided you did not take a distribution. If you took a distribution, you will receive Earnings Credits equal to 3% of your Eligible Compensation when you are rehired.	You will receive Earnings Credits equal to 3% of your Eligible Compensation when you are rehired and again begin participation as described in the Participation section above.
Cash Balance Account	Your account will have a beginning balance equal to your account balance on your termination date plus Interest Credits, provided you did not take a distribution.	**If you were vested when your Break in Service began,** your opening account balance upon rehire is: • zero dollars ($0) if you had begun receiving payment of your benefit; or • your account balance on your termination date plus Interest Credits if you had not begun receiving payment of your benefit. **If you were not vested when your Break in Service began:** • and you are rehired within five years: your account will be reinstated with a beginning balance equal to your account balance on your termination date, plus Interest Credits. • and you are rehired after five years: your account will be reinstated with a zero balance once you again meet the service requirements for participation described on Page 4.
Interest Credits	If prior to leaving PNC you were eligible for a minimum guaranteed Interest Credit rate as described on Page 10, that rate will apply upon rehire only if you did not take a distribution. If you did take a distribution, the Interest Credit rate provided to new Pension Plan participants will apply. See Page 10 for details.	

VESTING

To be vested means you have a nonforfeitable right to receive a benefit from the Plan. You will become vested in your Plan benefit on the first of the month in which you reach your three-year anniversary as a PNC employee.

You also will become fully vested at age 65, regardless of your years of Vesting Service, as long as you are employed by PNC and a participant in the Plan.

If you are not vested when your employment ends, you forfeit your benefit. See Page 6 for information about Vesting Service if you are rehired by PNC.

Vesting Service

Generally, **Vesting Service** equals the total number of years and months that you have been employed by PNC and any related employers.

You may also receive Vesting Service for years of service earned under certain plans that were merged into the Pension Plan, including the National City Plan. Contact the Plan Manager if you have questions about Vesting Service earned under a prior plan or with a prior employer.

EXAMPLE: Vesting Service

Kate started working for PNC on Oct. 9, 2018, at the age of 25. Her employment continues uninterrupted. She will earn three years of Vesting Service and become vested in her Pension Plan benefit as of Oct. 1, 2021.

Vesting if You are Rehired

If you leave PNC and are later rehired, the impact on your vesting is determined based on whether or not you incurred a Break in Service, as detailed on Pages 5-6.

YOUR PENSION PLAN ACCOUNT

The Pension Plan is a defined benefit plan, a type of employer-sponsored retirement plan that specifies the amount of a participant's benefit based on certain factors such as date of hire, Eligible Compensation and, in some cases, age and years of service. The Plan has a cash balance design that expresses your benefit in the form of an account balance.

Once you become a participant in the Plan, PNC sets up a hypothetical account for you. Your account will grow each calendar quarter with Earnings Credits and Interest Credits allocated by PNC. (See Earnings Credits on Page 8 and Interest Credits on Page 10.)

When you retire, your vested benefit under the Plan is based on your account balance at the time your payment begins (or, if greater, your grandfathered benefit under the terms of either a prior pension plan that was merged into the Pension Plan, or the Pension Plan prior to its conversion to a cash balance design).

Your cash balance account is simply a tool for showing your pension benefit. All Plan assets are pooled in a trust fund for the benefit of all participants. No Plan assets are specifically allocated to your account. The Plan is entirely funded by PNC; you do not contribute to the Plan.

Eligible Compensation

For purposes of determining your Earnings Credits, **Eligible Compensation** includes the following:

- wages/salary; and
- variable pay including bonuses and incentives.

For most participants, the Pension Plan considers 100 percent of variable pay up to $25,000 and 50 percent of the next $225,000 of variable pay.

Special limits and/or exclusions apply with respect to participants who are members of the Corporate Executive Group (CEG).

The law limits the annual amount of earnings the Pension Plan considers for Earnings Credits. This limit is determined annually by the IRS, and is $280,000 for 2019.

Earnings Credits

An **Earnings Credit** is a percentage of your Eligible Compensation. It is credited to your Pension Plan account at the end of each calendar quarter. See the descriptions below.

Pension Plan Participants on or After Jan. 1, 2010

If you first became a participant in the Pension Plan on or after Jan. 1, 2010, your opening account balance is zero dollars ($0). Your account then receives an Earnings Credit equal to 3 percent of your Eligible Compensation for each calendar quarter.

PNC Pension Plan Participants with Accounts on Dec. 31, 2009

If you were an active participant in the Pension Plan with a cash balance account on Dec. 31, 2009 (other than an active participant who was covered under the National City portion of the Pension Plan), your account was credited with an opening balance on Jan. 1, 2010, equal to what it was on Dec. 31, 2009. Your account then receives an Earnings Credit equal to the percentage shown in the chart below, multiplied by your Eligible Compensation for each quarter.

Earnings Credit Percentage for Legacy PNC Participants

Sum of age and Credited Service as of Dec. 31, 2009	Percentage of Eligible Compensation
Less than 40	3%
40 – 49	4%
50 - 59	5%
60 - 69	6%
70 and over	8%

Age is defined as your age in whole years on Dec. 31, 2009.

Credited Service equals the number of full years (excluding partial years) that you have been employed by PNC, including years under certain plans that merged into the Pension Plan. Employees earned Credited Service only through Dec. 31, 2009.

Your Earnings Credit percentage will remain the same in future years; it will not change based on increased age or future service.

Legacy National City Participants with Accounts on Dec. 31, 2009

If you were an active participant in the National City portion of the Pension Plan with a cash balance account on Dec. 31, 2009, your account was credited with an opening balance on Jan. 1, 2010, equal to what it was on Dec. 31, 2009. Your account then receives an Earnings Credit equal to the percentage shown in the chart below, multiplied by your Eligible Compensation for each quarter.

Earnings Credit Percentage for Legacy National City Participants with Accounts on Dec. 31, 2009

Sum of age and Credited Service as of Dec. 31, 2009	Percentage of Eligible Compensation
Less than 35	3%
35 – 44	4%
45 - 54	5%
55 - 64	6%
65 - 74	7%
75 and over	8%

Age is defined as your age in whole years on Jan. 1, 2010.

Credited Service equals the number of full years (excluding partial years) that you have been employed by PNC, including years under certain plans that merged into the Pension Plan. Employees earned Credited Service only through Dec. 31, 2009.

Your Earnings Credit percentage will remain the same in future years; it will not change based on increased age or future service.

Please note that the above chart also applies to participants who were employees of the PNC Mortgage, LLC business unit and who became employees of PNC on Nov. 9, 2009.

Transitional Earnings Credits

If you were employed by PNC on Jan. 1, 1999, you may have been eligible to receive Transitional Earnings Credits from Jan. 1, 1999, through Dec. 31, 2008, as shown below. Transitional Earnings Credits are no longer made under the Pension Plan.

Transitional Earnings Credit Percentage That May Apply if You Were Employed on Jan. 1, 1999

Age and Years of Credited Service as of Jan. 1, 1999	Percentage of Earnings
At least age 40 with 10 years of Credited Service	2%
At least age 45 with 15 years of Credited Service	4%

Minimum Earnings Credit

Starting with the 2018 Plan Year, you will receive a **Minimum Earnings Credit** (MEC) of $2,000 if you are a participant in the Plan for a full year and employed by PNC on the last business day of the year. If you are a new participant, rehire or employee who transferred to or from an affiliate who does not participate in the Pension Plan, you are eligible for a prorated MEC based on the number of months you participated in the Plan.

If you are not actively at work due to a total disability (see Benefits During a Total Disability on Page 16), the MEC applies while you continue to receive Earnings Credits. The $2,000 MEC will be prorated for the year in which your Earnings Credits end.

Example of Minimum Earnings Credit

Sonia is a PNC employee who:

- earns $40,000 per year;
- was a participant in the Pension Plan for the full year and employed by PNC on the last business day of the year; and
- has an Earnings Credit percentage of 3%.

Every quarter Sonia accrues $300 in Earnings Credits for annual Earnings Credits of $1,200.

In addition to her $1,200 in regular annual Earnings Credits, Sonia will receive an additional $800 credit for the year under the Minimum Earnings Credit provision.

The total accrual for Sonia is $2,000 for the year:

$1,200	***Regular Earnings Credits***
+ 800	***Additional Credit***
$2,000	***Total Earnings Credits***

2017 Chairman Award

The 2017 Chairman Award consisted, in part, of a $1,500 credit to Eligible Employees' pension accounts. The provisions of the award are generally as described below:

- Individuals who were employed by PNC and eligible for the Pension Plan on Dec. 29, 2017, received a $1,500 credit to their pension account in Jan. 2018, with the following exceptions:
  - Employees who were on an approved or denied LTD leave as of Dec. 29, 2017, and employees on leave who did not receive Eligible Compensation under the Plan during 2017 were not eligible to receive the credit; and
  - Employees who did not meet service requirements to participate in the Pension Plan as of Dec. 29, 2017 (including employees on military leave), but who remained employed by PNC until they met the service requirements for participation in the Pension Plan will receive the credit when they enter the Plan and their first Earnings Credits are applied.
- The $1,500 credit is subject to the same vesting rules as Earnings Credits.
- The $1,500 credit will not be prorated for new hires or under any other circumstances.
- CEG executives are not eligible to receive the $1,500 credit.
- The $1,500 credit will not apply toward the $2,000 Minimum Earnings Credit (MEC). See Minimum Earnings Credit on this page.

Special Pension Credit Paid in 2019

The Special Pension Credit for 2018 Performance consisted of a one-time, $1,000 credit to the accounts of eligible employees. The credit was applied on March 31, 2019, unless otherwise specified below. The general provisions are as follows:

- Individuals who met the following criteria are eligible for the special credit:
  - Employed by PNC with a career level of Associate I/ Staff Manager I or below as of Dec. 31, 2018;
  - Employed by PNC on March 31, 2019; and
  - Eligible for the Pension Plan on Dec. 31, 2018, even if they had not yet met the service requirements to participate in the Pension Plan. Employees who otherwise met the criteria for the special credit

but did not yet meet service requirements to participate in the Pension Plan as of Dec. 31, 2018 (including employees on military leave), but who remain employed by PNC until they met the service requirements for participation in the Pension Plan will receive the credit when they enter the Plan and their first earnings credits are applied.

- Individuals who were on approved or denied LTD leave as of Dec. 31, 2018, as well as employees on leave who did not receive Eligible Compensation under the Plan during 2018, were not eligible to receive the special credit.
- The special credit is subject to the same vesting rules as Earnings Credits.
- The special credit will not be prorated for new hires or under any other circumstances.
- The special credit will not apply toward the $2,000 Minimum Earnings Credit (MEC).

Interest Credits

Interest Credits are applied to your account balance after each calendar quarter. Interest Credits are added to your account until your account is paid out or converted to an annuity.

- **New Pension Plan participants on or after Jan. 1, 2010:** Your Interest Credits for a calendar quarter equal one fourth of the annual interest rate on 30-year U.S. Treasury securities in effect the first month of the preceding calendar quarter, multiplied by your account balance as of the end of that calendar quarter. There is no guaranteed minimum annual rate of interest.
- **PNC Pension Plan participants with accounts on Dec. 31, 2009:** Your Interest Credits for a calendar quarter equal one fourth of the annual interest rate on 30-year U.S. Treasury securities in effect the first month of the preceding calendar quarter, multiplied by your account balance as of the end of the calendar quarter. The minimum annual rate of interest is 4.4 percent.
- **National City Pension Plan participants with accounts on Dec. 31, 2009:** Your Interest Credits for a calendar quarter equal one fourth of the annual interest rate on 30-year U.S. Treasury securities in effect for the month of September preceding the Plan year, multiplied by your account balance as of the end of the calendar quarter. The minimum annual rate of interest is 3.79 percent.

See Page 6 for information about Interest Credits if you leave PNC and are later rehired.

Example of How Pension Plan Accounts Earn Benefits

Jean began working at PNC as a salaried employee on July 1, 2017 with Eligible Compensation of $30,000. Jean became eligible for Pension accruals after six months of employment with PNC. Once eligible, Jean receives Earnings and Interest Credits each quarter as shown in the table below. The amount of Earnings Credits is based on the number of pay periods in a quarter—in the example, Jean's earnings credits are equal to three percent of her Eligible Compensation.

Example: Jean's Earnings and Interest Credits

	Account Balance	Earnings Credits	Interest Credits	Quarterly Interest Credit Rate	Ending Balance
9/30/2017	Not yet eligible for the plan				$0.00
12/31/2017					$0.00
3/31/2018	$0.00	$225.00	$0.00	0.72%	$225.00
6/30/2018	$225.00	$225.00	$1.62	0.72%	$451.26
9/30/2018	$451.26	$225.00	$3.48	0.77%	$680.10
12/31/2018	$679.10	$225.00	$5.10	0.75%	$910.20

** Earnings Credits may vary from quarter to quarter depending on the pay cycle. This example assumes an equal number of pay periods each quarter for illustrative purposes. Your Earnings and Interest Credits are unique to your situation and will differ from those shown in this example (see Earnings Credits on Page 8 and Interest Credits on this page).*

Special Situations

Conversion of Old Benefits On or After Jan. 1, 2010

If you have a benefit from a former plan that is eligible for conversion to the Pension Plan, that benefit has been converted to an opening account balance according to the terms of the Plan, as outlined in the chart below.

Note: The lump sum value of any accrued benefit that was not previously converted to a cash balance account is determined using the applicable interest rate and applicable mortality table prescribed by law.

If you ...	... your opening account balance was equal to ...
▪ had a cash balance account on Dec. 31, 2009; and ▪ had an accrued benefit under the National City Plan that had not previously been converted to a cash balance account	the sum of your account balance on Dec. 31, 2009, plus the lump sum value of your old accrued benefit determined as of Dec. 31, 2009.
▪ do not have a cash balance account; and ▪ were not an active participant in the Pension Plan on Jan. 1, 2010; but ▪ have a vested accrued benefit that was not previously converted to a cash balance account; and ▪ eventually become a participant in the Pension Plan	the lump sum value of your old accrued benefit determined as of the first day of the month following the date you resume active participation.
▪ were not an active participant in the Pension Plan on Jan. 1, 2010; but ▪ have both a cash balance account and an old vested accrued benefit that was not previously converted to a cash balance account; and ▪ later become an active participant in the Pension Plan	the sum of your cash balance account, plus the lump sum value of your old accrued benefit determined as of the first day of the month following the date you resume active participation.

Prior Plans

Certain prior plans that you may have participated in with a previous employer have been merged into the Pension Plan. If you earned a benefit under such a plan, that benefit is taken into account to determine your opening account balance in the Pension Plan (as described on Pages 7-9), unless it previously was annuitized and will be paid by the insurance company instead of from the Pension Plan.

If You Transfer Employment or Your Employer No Longer Participates

If you transfer to a PNC affiliate or your employer no longer participates in the Pension Plan and, as a result, you are no longer an Eligible Employee, Earnings Credits are no longer credited to your cash balance account. If you have a cash balance account under the Pension Plan, you will continue to receive Interest Credits until you begin receiving benefits.

PNC Mortgage, LLC Participants

If you are an employee who previously worked in the PNC Mortgage, LLC business unit, interest credits will be allocated to your account in accordance with the provisions of the Plan applicable to new plan participants on and after Jan. 1, 2010, unless one of the following exceptions applies to you:

- If you had a cash balance account under the Plan on December 31, 2009 (other than a National City participant), interest credits will be allocated to your account in accordance with the provisions applicable to PNC participants with accounts on Dec. 31, 2009 (see Page 10); or
- If you were a National City participant and had a cash balance account under the Plan on December 31, 2009, interest credits will be allocated to your account in accordance with the provisions applicable to National City participants with accounts on Dec. 31, 2009 (see Page 10).

PAYMENT OF YOUR BENEFIT

When You Can Receive Your Benefit

When you can receive Plan benefits is based on your status:

- If you were a participant with an accrued benefit under the Pension Plan on Dec. 31, 2009 (other than a National City participant), you may receive payment of your vested benefit after your employment ends at any age.
- If you were a National City participant with an accrued benefit under the Pension Plan on Dec. 31, 2009, you may receive payment of your vested benefit following the later of:
  - the date your employment ends; or
  - your 55th birthday.
- If you first become a participant in the Pension Plan on or after Jan. 1, 2010, you may receive payment of your vested benefit following the later of:
  - the date your employment ends; or
  - your 55th birthday.

If you are entitled to a vested benefit under the provisions of a prior plan or predecessor plan and your employment ends, you may elect to receive payment of your vested benefit in accordance with the provisions of such prior plan or predecessor plan as in effect on the date your employment ended. In order to have your employment end, your employment with PNC and all related employers must end.

Special Considerations

Keep in mind that you generally will continue to earn Interest Credits until you commence benefit payments. If you elect an annuity payment option, the younger you are when your benefit payments begin, the smaller your monthly payment generally will be. This is because you have a longer life expectancy and payments are expected to be made over a longer period of time.

Required Distributions at Age 70½

You must begin to receive your benefit from the Pension Plan no later than April 1 of the year following the year in which you attain age 70½ or terminate employment, if later. If you fail to commence your benefit, you will be subject to a 50 percent excise tax applied to the benefit you would have received. Distributions from other retirement plans and accounts (e.g., 401(k), IRA) do not satisfy the distribution requirements of the Pension Plan.

Multiple factors determine when you can receive your Pension Plan benefit, as explained on this page.

How You Can Receive Your Benefit
Your benefit will be paid in the **Normal Form of Payment** based on your marital status, unless you choose one of the optional forms of payment that are available to you. If you are married, your spouse must consent to the form of payment unless you choose the 100 percent or 50 percent joint and survivor annuity. You may not change your form of distribution once payments begin.

You must file an application for benefits as described in the Applying for Your Benefit section on Page 15.

Normal Forms of Payment
If you are not married when you begin receiving benefits, the Normal Form of Payment is the ***single life annuity.***

If you are married when you begin receiving benefits, the Normal Form of Payment is the ***100 percent joint and survivor annuity***.

Optional Forms of Payment
In addition to the Normal Forms of Payment listed above, the Plan offers a lump sum and different types of annuities, depending on your age and marital status. These options are described in detail under Forms of Pension Payment on the following page.

Amount of Your Benefit
For all forms of payment other than a lump sum, the amount of your benefit is based on a number of factors including your account balance, plan interest rates, your age and your beneficiary's age (if you choose a form of payment with a survivor benefit).

If you choose a lump sum, your benefit will be equal to the greater of your account balance or your grandfathered benefit under the terms of a prior pension plan that has since been merged into the Pension Plan, or the Pension Plan prior to its conversion to a cash balance plan, as applicable.

Automatic Distribution of Small Benefits
If your vested benefit is valued at $5,000 or less, your benefit is automatically paid in a lump sum as soon as administratively possible after your employment ends.

- If your vested benefit is valued at $1,000 or less, the lump sum payment will be paid directly to you, unless you elect a direct rollover to an eligible plan (such as an IRA).
- If your vested benefit is valued at more than $1,000 but not more than $5,000, the lump sum payment will be paid to an IRA established in your name by the Plan Administrator, unless you elect to receive payment directly or to have your benefit rolled over to another eligible plan of your choosing.

Generally, federal income tax law requires income tax withholding of 20 percent to be applied to any lump sum distribution that is paid directly to you. You may defer federal income tax and avoid the 20 percent withholding (and a potential 10 percent early withdrawal penalty if you receive payment before age 59½) on any part of an eligible lump sum distribution that you roll over directly to a traditional IRA or another eligible retirement plan.

Forms of Pension Payment

The following chart shows the generally available forms of payment under the Pension Plan and their features.

Form of Payment	Features
Single Life Annuity	■ **Normal Form of Payment for single participants** ■ You receive monthly benefits for your lifetime. ■ The monthly amount depends on your age (and thus your life expectancy) when payments begin. ■ Monthly benefits end with your death; there are no survivor benefits. ■ If you are married, you must have your spouse's signed and notarized consent to choose this payment form.
Joint and Survivor Annuity – 50% or 100%	■ **Normal Form of Payment for married participants is a 100% joint and survivor annuity with your spouse as your beneficiary.** ■ You receive monthly benefits for your lifetime. ■ If your beneficiary (spouse or non-spouse) lives longer than you do, they receive monthly payments until their death. ■ Your beneficiary's monthly payment equals 50% or 100% of the amount you had been receiving, depending on the option you choose. ■ If your beneficiary dies before you do, monthly benefits end with your death. ■ Because this option provides survivor benefits, the benefit payable to you during your lifetime is reduced based on actuarial tables that take into account your age when benefits begin, your beneficiary's age, and the percentage option you choose. ■ If you are married and you choose anyone other than your spouse as your beneficiary, you must have your spouse's signed and notarized consent to choose this payment form. ■ If your beneficiary is not your spouse and is more than 19 years younger than you are, the 100% joint and survivor option is not available. ■ You may not change your beneficiary once payments begin.
Five- or 10-Year Period Certain Annuity Former Midlantic Retirement Plan participants also have a 15-Year Period Certain Annuity option.	■ You must be age 50 or older when benefits begin to elect this option. ■ You receive monthly benefits for your lifetime. ■ If you are married, you must have your spouse's signed and notarized consent to choose this payment form. ■ If you die before 60 or 120 monthly payments have been made (depending on the option you choose), your beneficiary (spouse or non-spouse) receives payments for the remainder of the 60 or 120 months. ■ If you die after 60 or 120 monthly payments are made (depending on the option you choose), there are no payments to your beneficiary after your death. ■ Your beneficiary's monthly payment is the same amount you had been receiving and is payable for the remainder of the 60 or 120 months (depending on the option you choose). ■ If your beneficiary dies before you, and the full 60 or 120 monthly payments have not been made at the time you die, you may designate a new beneficiary. If a new beneficiary designation is not made, any remaining payments will be distributed to your estate in the form of a lump sum. ■ Because this option may provide survivor benefits, the benefit payable to you during your lifetime is reduced based on actuarial tables that take into account your age and the 60 or 120 monthly payment guarantee. ■ You are permitted to change your beneficiary at any time prior to your death, even after you have begun to receive payments from the Pension Plan. If you are married and the newly designated beneficiary is not your spouse, you must have your spouse's signed and notarized consent to make the change.
Lump Sum Option	■ You receive a lump sum equal to your cash balance account at the time payments begin. ■ If you are married, you must have your spouse's signed and notarized consent to choose this payment form.
Partial Lump Sum Option Former National City only	■ If you were a participant in the National City portion of the Pension Plan on Dec. 31, 2009, you may elect to receive the lesser of one-half of your cash balance account or $50,000 in a lump sum, with the rest of your benefit payable in one of the annuity forms described above. ■ The partial lump sum will be reduced by the amount of any lump sum payment made to you under the National City Plan or National City portion of the Pension Plan on or after Jan. 1, 1999. ■ If you are married, you must have your spouse's signed and notarized consent to choose this payment option.

Applying for Your Benefit
Plan benefit payments begin as soon as administratively possible. The first payment (plus any retroactive payments as applicable) normally is made 60 to 90 days after your employment ends and you have submitted your application for benefits. This is due to processing time and the Plan's requirement that Earnings Credits be applied to all Eligible Compensation for two pay periods after your employment ends. It's important to be aware of these timing issues before you request payment of your pension.

To apply for your vested benefit, follow these steps:

- Visit the applicable plan website (as described on Page 2) or call the HR Service Center at 877-YOUR-PNC (968-7762), option 1, to request an application.
- File your application for benefits. You can do this as early as 90 calendar days before your benefit commencement date or as late as 10 days before your commencement date. However, please remember that it typically takes 60 to 90 days from application to receive your first payment.
- Select your preferred form of payment on your application. You may change your form of payment anytime before your payments begin. Once your payments begin, you may not change your form of payment.

Reminder: If your benefit is valued at $5,000 or less, it will automatically be paid in a lump sum as soon as administratively possible after your employment ends (see Automatic Distribution of Small Benefits on Page 13). If your benefit is subject to this provision, and if you do not file an application for benefits prior to automatic distribution, you will receive tax information regarding your rollover options two to three months after your employment ends.

When to Expect Your Payment
Your first payment will normally be made 60 to 90 days after your employment ends and you have submitted your application for benefits. If you elect a lump sum, you will receive payment of your entire benefit as soon as administratively possible following completion of the application process. If you elect an annuity, your first payment will include any retroactive payments as applicable.

All benefits, regardless of form, are paid as of the first day of each month. Paper checks and direct deposit notices generally are sent a few days prior to the first day of the month so that in most cases you will receive them by the first day of the month.

If you're receiving direct deposits and the first day of the month falls on a weekend or bank holiday, your payment is deposited on the next banking day.

Social Security
Social Security retirement benefits supplement your Pension Plan income. It is important, therefore, to know some key facts about Social Security. You can get more information, and apply for benefits when the time comes, at your local Social Security office or online at **www.ssa.gov**.

To cover the cost of Social Security, each year you and PNC pay taxes on your earnings up to the Social Security taxable wage limit. The amount of your Social Security benefit depends, in general, on the amount of your earnings covered by Social .

In addition to retirement benefits, Social Security provides:

- benefits for disability;
- survivor benefits; and
- hospital, surgical and other medical benefits under Medicare.

Remember, Social Security benefits are not paid automatically—you must apply for them. You may also apply for Medicare coverage three months before you reach age 65. Contact your local Social Security office for details. For more information, visit the Social Security Administration website at **www.ssa.gov** or call 800-772-1213.

BENEFITS DURING A TOTAL DISABILITY

If you are a participant in the Pension Plan and you suffer a total disability during your employment with PNC, you continue to receive Earnings Credits under the Pension Plan for a period of time, as described below. You are considered to have a total disability if you are entitled to receive disability payments under The PNC Financial Services Group, Inc. and Affiliates (PNC) Long-Term Disability Plan (Long-Term Disability Plan). If you are not covered by such a plan, the Social Security Administration will determine whether you are disabled.

Earnings Credits stop when you reach the earliest of the following events:

- the date of the third year anniversary of when you became totally disabled;
- the date payments end from PNC's Long-term Disability Plan; or
- the date you are no longer considered an employee of PNC.

If you have a second period of disability that occurs within six months of returning to your regular job on an active full-time basis, the third year anniversary described above will be based on the first date you became totally disabled.

The third year anniversary will be calculated based on the beginning of the second period of disability if your second period of disability is separated by more than six months of returning to your regular job on an active full-time basis.

See PNC's Long Term Disability Plan SPD for additional information about successive disabilities. Instructions for accessing the SPD are available in Resources for You on Page 2.

Solely for this purpose, your Eligible Compensation means the greater of:

- your Eligible Compensation received during the calendar year immediately preceding the year in which your total disability begins;
- your Eligible Compensation for the last four complete and consecutive calendar quarters immediately preceding the date on which your total disability begins; or
- your base rate of pay in effect on the date that your total disability begins, plus any eligible bonus compensation paid to you in the calendar year immediately preceding the year in which your total disability begins.

If you recover to the extent that you no longer have a total disability and you do not return to work within 90 days of your recovery, your Earnings Credits will stop. Interest Credits will continue to be added to your account until your account is distributed.

DEATH BENEFITS

If you die before commencing a vested benefit and you have a surviving spouse, they are entitled to receive your benefit payable for life in monthly installments commencing as of the first day of the month following your death. Your surviving spouse may elect to delay commencement of the benefit, in which case your cash balance account will continue to receive Interest Credits. Your surviving spouse also may elect to receive the benefit in the form of a lump sum instead of an annuity.

If the death benefit is payable to a beneficiary other than your surviving spouse, your beneficiary receives a lump sum payment of your benefit as soon as administratively possible after your death.

If you are absent during a period of qualified military service and you die, you will be deemed for all purposes under the Pension Plan to have returned to active service as an Eligible Employee on the date preceding your death.

As you consider naming your beneficiary(ies), it is important to note that a beneficiary or other payee may not turn down (disclaim), in whole or in part, any benefits payable under the Plan (including by way of qualified disclaimers within the meaning of Internal Revenue Code Section 2518).

NAMING YOUR BENEFICIARY

When you become a Pension Plan participant, you may choose primary and contingent beneficiaries to receive any death benefit that might be payable if you die before starting to receive benefits.

If you are married, federal law states that your spouse is automatically your beneficiary. Any election to waive the death benefit and designate a non-spouse death beneficiary is not valid unless you provide your spouse's written and notarized consent to the waiver and to the non-spouse death beneficiary.

If you are not married, you may name any person(s), trust or estate you wish to be your beneficiary. However, once you marry, your spouse becomes your beneficiary unless you make another election and provide your spouse's written and notarized consent.

If your spouse is your designated beneficiary and you and your spouse divorce, your spouse will automatically be removed as your beneficiary effective the date of the divorce. Your designated contingent beneficiaries will automatically become your beneficiaries, unless you make a different election or until your remarry (see note below). If you did not designate contingent beneficiaries and you do not make a new beneficiary election, your Plan benefit will be paid as though you did not name a beneficiary, as described below. Note: If you remarry, your current spouse will automatically become your designated beneficiary under the Pension Plan, unless they provide notarized consent to a different beneficiary or beneficiaries. If you wish to designate an ex-spouse as your beneficiary, the regular beneficiary designation procedures apply.

If you elect to receive your benefit in the form of a survivor annuity, you can change your beneficiary at any time up until you start receiving payments, with spousal consent, if applicable. If you elect to receive your benefit in the form of a period certain annuity, you can change your beneficiary or beneficiaries at any time prior to your death, with spousal consent, if applicable, even if payments have already begun.

If you do not have a designation of beneficiary on record, your named beneficiary dies before you, or your beneficiary cannot be located, your Pension Plan benefit is paid to the first of the following categories of potential beneficiaries:

- Your surviving spouse;
- If no surviving spouse: your surviving children (in equal shares);
- If no surviving spouse or children: your surviving parents (in equal shares);
- If no surviving spouse, children or parents: your surviving brothers and sisters (in equal shares);
- If none of the above relatives survives you: your estate.

It is important to keep your beneficiary designations current. To view and/or update your beneficiary designation for the Pension Plan and other PNC benefits, follow these steps:

1. Go to **Pathfinder > Benefits > Other Insurance > More > View/Change Beneficiaries** to see a list of the PNC benefits that allow a beneficiary designation. (You also can get to this same list from other areas of Pathfinder, including the Retirement & Investments tab.)
2. This pop-up will list any beneficiaries currently on record. **If you made a beneficiary designation by paper form in the past, that information might not have carried over. It's important to review and update your beneficiary information now through the Pathfinder process described here.**
3. Click **Choose or Change Beneficiaries** in each benefit section to designate or change beneficiary information.

For each person you designate as a beneficiary, you will be asked to provide a **full name** and **birth date**. You'll also be asked to provide a **Social Security number** for your beneficiaries, but if you don't have that information handy you can click OK to proceed without it. If you name a trust or estate as your beneficiary, you must provide the Employer Identification Number (EIN) for that entity.

As you consider naming your beneficiary(ies), it is important to note that a beneficiary or other payee may not turn down (disclaim), in whole or in part, any benefits payable under the Plan (including by way of qualified disclaimers within the meaning of Internal Revenue Code Section 2518).

EVENTS THAT AFFECT YOUR BENEFITS

Returning to Work After Benefits Start
If you start receiving benefits from the Plan and you are rehired, your payments continue. When your employment ends again, you make a new payment election for any new benefit earned after your rehire.

Loss or Reduction of Benefits
You are not entitled to benefits under the Pension Plan unless you meet the Pension Plan's requirements. In addition, your benefits may be lost or reduced under certain circumstances described below and elsewhere in this SPD and the Plan document.

- Your benefit cannot be paid if you don't apply for benefits or you don't provide the information needed to compute benefits.
- Benefits cannot be paid if you (or your beneficiary) cannot be located. **It's important to keep the Plan informed of any changes in your name, address or marital status.**
- You cannot receive benefits that are more than the Plan's legally specified limits. These limits apply only to a small percentage of employees, and you will be notified at retirement if they apply to your benefits.
- If the Plan is terminated and doesn't have enough assets to fund benefits not guaranteed by the Pension Benefit Guaranty Corporation (PBGC), you may not receive your full benefit.
- You lose all benefits under the Plan if your employment ends before you are vested.
- Your beneficiary does not receive a benefit under the Plan if you die before becoming vested.
- Benefits may be reduced or lost due to imposition of income, penalty or excise taxes or a tax lien, or pursuant to a judgment or settlement agreement that requires you to make payments to the Plan.
- If you fail to make a timely appeal of a denied claim, those benefits will not be paid.
- The Pension Plan is entitled to rely on its records and the records of your employer in making determinations about the benefits you are entitled to receive under the Plan. If you believe that these records are incorrect or incomplete, or that you are entitled to benefits you have not been provided or told will be provided, you may be required to corroborate your claim with pay statements or other employment records or plan communications. You should keep important documents with your permanent files in case you need to reference them.

Change of Funding Vehicle
As permitted by law, PNC also reserves the right, in its sole discretion, to cause a portion of the Pension Plan's benefit liabilities for one or more participants and beneficiaries, including those already in pay status, to be transferred to an insurance company through the purchase of an irrevocable commitment from the insurer to pay such benefits under an individual or group annuity contract. Once such purchase is completed, the affected participants and beneficiaries will cease to be participants in the Plan, and neither PNC nor the Pension Plan will have any liability for the payment of benefits to such participants and beneficiaries; the insurer will be solely responsible for the payment of such benefits. You will be notified in the event of a change of funding vehicle. Benefits satisfied through an annuity purchase will no longer be covered by PBGC insurance as described under *Your Rights Under the Employee Retirement Income Security Act of 1974 (ERISA)* on Page 24, but rather by the State guaranty association applicable to policyholders under that insurance contract.

We can't pay you if we can't find you!

Keep your contact information up to date. Contact the HR Service Center to report changes to your name, address, phone number, email or marital status.

FILING A CLAIM

If you believe that you are entitled to receive a benefit under the Pension Plan, you or your authorized representative may send a written claim specifying the basis of your claim and the relevant facts. To obtain a form to designate a representative, call the HR Service Center at 877-YOUR-PNC (968-7762), option 1.

Send any such claim to the Plan Manager at:

Plan Manager
The PNC Financial Services Group, Inc.
Pension Plan
P1-POPP-21-B
One PNC Plaza
249 Fifth Avenue, 21st Floor
Pittsburgh, PA 15222
Attn: Benefits Administration, PNC Pension Plan

You will receive a decision on your claim within 90 days, unless the Plan Manager determines special circumstances require an extension. In such a case, a written notice must be sent to you before the end of the initial 90-day period. The extension notice will indicate the special circumstances and the date by which the Plan Manager expects to render a decision. The extension period cannot be longer than 90 days from the end of the initial period.

If your claim is denied, you will receive a written notice of the denial, which will include the reasons for the denial, the specific Pension Plan provisions on which the denial is based, a description of any additional information or material required if you want to appeal the denial, the procedure and time limits for filing an appeal and a statement of your right to sue in court under Section 502(a) of ERISA if your claim is denied on appeal.

CLAIMS APPEAL PROCESS

If you believe you are entitled to receive a benefit that was denied, you or your authorized representative may file a written appeal with the Administrative Committee. You must file the appeal within 60 days after you receive the notice of your denial. Send your written appeal to:

Administrative Committee
c/o The Plan Manager
The PNC Financial Services Group, Inc.
Pension Plan
P1-POPP-21-B
One PNC Plaza
249 Fifth Avenue, 21st Floor
Pittsburgh, PA 15222
Attn: Benefits Administration, PNC Pension Plan

You or your representative must sign and date your appeal and specify the basis for your appeal and why you believe you are entitled to a benefit. Your appeal must include a statement of the issues and your comments, plus documents, records and other information relating to the claim. If applicable, you may request an opportunity to review the Pension Plan document and any other documents relevant to your claim, free of charge.

You have the right to a full and fair review of your appeal that takes into account all comments, documents, records and information you submitted, regardless of whether or not the information was submitted or considered in the initial claim decision. This review is independent of the initial decision and conducted by someone other than the person who made the initial decision or that person's subordinate.

The Administrative Committee must acknowledge receipt of your appeal in writing. The Administrative Committee may require additional documents deemed necessary to make the review. A final decision on review must be made within a reasonable period of time but not later than 60 days following receipt of the written request for review, unless the Administrative Committee determines that special circumstances require an extension. In such a case, a written notice must be sent to you before the end of the initial 60-day period. The extension notice will indicate the special circumstances and the date by which the Administrative Committee expects to render the appeal decision. The extension period cannot be longer than 60 days from the end of the initial period.

The appeal timeframes begin when an appeal is filed, regardless of whether all the information necessary to make an appeal decision accompanies the filing.

If an extension is required because you did not submit necessary information, the days between the date the Administrative Committee sends you the extension notice and the date you respond to the request for additional information do not count as part of the appeal determination period.

The Administrative Committee will send written or electronic notice stating whether your appeal is approved or denied. If your appeal is denied, the notice of denial will include:

- the specific reason or reasons for the denial with references to the Pension Plan provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim; and
- a statement describing any voluntary appeal procedures offered by the Pension Plan and your right to obtain the information about those procedures and a statement of your right to bring an action under ERISA.

You must exhaust the Plan's claims and appeals procedures with respect to a claim or appeal involving your right to, or the amount of, future benefits. All claims appeal decisions are final and binding. You have the right to bring a civil action under ERISA Section 502(a) if you file an appeal and your appeal is denied. If you fail to appeal a claim, the Pension Plan may use your failure to appeal as a defense in court to any action you bring to recover benefits.

Legal Actions, Venue and Statute of Limitations

If you wish to bring a claim-related legal action against the Plan, you must first exhaust the claims and appeals procedures described in this document.

If you challenge the decision of the Plan Manager and/or Administrative Committee, the courts of competent jurisdiction in Pittsburgh, Pennsylvania will have exclusive jurisdiction for all claims, actions and other proceedings involving or relating to the Plan, a Plan fiduciary, or any party in interest, including by way of example and without limitation, a claim or action (a) to recover benefits allegedly due under the Plan or by reason of any law; (b) to enforce rights under the Plan; (c) to clarify rights to future benefits under the Plan; or (d) that seeks a remedy, ruling, or judgment of any kind against the Plan, a Plan fiduciary or a party in interest.

Any such court review will be limited to the facts, evidence and issues presented during the claims procedure. Facts and evidence that become known to you after exhausting the claims procedure may be submitted for reconsideration of the appeal in accordance with the established time limits. Issues not raised during the appeal are waived.

Any claims or lawsuit must be brought no later than 24 months after the earliest of:

- the date your first benefit payment was made or allegedly due;
- the date your request for a benefit from the Pension Plan was first formally denied, in whole or in part; or
- the earliest date you knew or should have known the material facts on which your lawsuit is based (the 24-month claims period).

However, if you start the claims and appeals procedure and submit your claim to the Plan Manager and/or Administrative Committee, as applicable, within the 24-month claims period, the deadline for you to file your lawsuit will not expire until the later of:

- the last day of the 24-month claims period; or
- three months after the final notice of denial of your appealed claim is sent to you by the Administrative Committee.

Any claim or action filed under the administrative claims and appeals procedure described in the Pension Plan, or for any lawsuit against the Plan is time-barred after the end of:

- the 24-month claims period; or
- three months following exhaustion of the administrative claims and appeals procedures if the claim was submitted to the claims administrator within the 24-month claims period.

GENERAL PLAN INFORMATION

Plan Name
The PNC Financial Services Group, Inc.
Pension Plan

Plan Number
002

Type of Plan
The Pension Plan is a defined benefit pension plan that uses a cash balance formula.

Plan Funding
The Plan is funded entirely through actuarially determined employer contributions.

Plan Administrator
The Plan Administrator for the Pension Plan is:

Administrative Committee
c/o The Plan Manager
The PNC Financial Services Group, Inc.
P1-POPP-21-B
One PNC Plaza
249 Fifth Avenue, 21st Floor
Pittsburgh, PA 15222
Attn: Benefits Administration, PNC Pension Plan

Plan Administration
The Administrative Committee is responsible for carrying out the provisions of the Pension Plan. The Administrative Committee has the power and duty to, among other things, construe and interpret the terms of the Pension Plan and determine all questions of fact and law. The decisions of the Administrative Committee are final and binding on all persons.

The Administrative Committee has appointed a Plan Manager to manage the day-to-day operation of the Pension Plan.

Plan Sponsor
The PNC Financial Services Group, Inc. is the Plan Sponsor. You may contact the Plan Sponsor at:

The PNC Financial Services Group, Inc.
P1-POPP-24-B
One PNC Plaza
249 Fifth Avenue, 24th Floor
Pittsburgh, PA 15222
Attn: Benefits Planning, PNC Pension Plan

Trustee
BNY Mellon Asset Servicing
500 Grant Street
Pittsburgh, PA 15258

Service of Legal Process
If you feel you have cause for legal action, service of legal process may be made on the Plan Administrator or the Trustee.

Plan Year
Records for the Pension Plan are maintained on a calendar-year basis from Jan. 1 to Dec. 31.

Employer Identification Number
The employer identification number (EIN) assigned to The PNC Financial Services Group, Inc. by the IRS is 25-1435979.

Plan Document Governs
If there is a conflict between the provisions of this SPD or other written communication materials and the provisions of the official Pension Plan document, the provisions of the Pension Plan document will control.

Amendment or Termination of the Plan
PNC established this Pension Plan for the exclusive benefit of its employees and the employees of its participating affiliates. While PNC hopes and expects to continue the Pension Plan, PNC necessarily reserves the right in its discretion to amend, modify, or terminate the Pension Plan in whole or in part at any time, for any reason. PNC also reserves the right, in its discretion, to cause a portion of the Plan's benefit liabilities for one or more participants or beneficiaries to be transferred to an insurance company through the purchase of an individual or group annuity contract.

If the Pension Plan is terminated, the rights of all participants to benefits earned and funded at the date of Plan termination are nonforfeitable. Pension Plan assets will be paid out as follows:

- First, the Pension Plan will pay expenses for administration.
- Second, the remaining assets in the trust fund will be allocated for paying accrued benefits to pensioners, covered employees and vested former employees, according to applicable law. This allocation takes place subject to regulations and approval of the Pension Benefit Guaranty Corporation (PBGC).
- Third, after all liabilities have been paid, any excess funds will go to PNC.

Pension Benefit Guaranty Corporation
The Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency, insures your pension benefits under this Plan. If the Plan ends without enough money to pay all benefits, the PBGC steps in to pay pension benefits.

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the Plan ends; and
- certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the Plan ends;
- some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan ends;
- benefits that are not vested because you have not worked long enough for PNC;
- benefits for which you have not met all of the requirements at the time the Plan ends;
- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and
- non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

You may receive some of the benefits from the PBGC that are not guaranteed, depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC at 1200 K Street NW, Washington, D.C. 20005-4026, or call 800-400-7242. TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website at **www.pbgc.gov**.

Recovery of Overpayment
The Plan Administrator could make a benefit payment that is later determined to be more than the amount you are entitled to under the Pension Plan. In that situation, the Pension Plan has the right to:

- require you to return the overpayment upon request; or
- reduce future benefit payments made on your behalf or on behalf of your beneficiary by the amount of the overpayment.

These rights do not affect any other rights the Pension Plan may have with respect to such an overpayment.

Non-Assignability of Benefits
The exclusive purpose of the Pension Plan is to provide benefits for you and your beneficiaries and to pay reasonable expenses of administering the Pension Plan. Neither you nor your employer may use assets held by the Pension Plan for any other purpose while the Pension Plan continues. You cannot assign or transfer your benefits or use them as collateral for a loan. Your benefits cannot be subject to garnishment, attachment, or levy of any kind.

However, the Pension Plan must honor a qualified domestic relations order (QDRO), such as a divorce decree issued by a court of law, which requires a percentage of your benefits to be paid to your spouse, former spouse, child, or dependent. To be qualified, the court order has to meet certain standards.

The Plan Manager will make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to a court order.

You can obtain, without charge, a copy of the Pension Plans' procedures governing QDROs by emailing **QOCenter@alight.com** or calling the PNC HR Service Center at 877-YOUR-PNC (968-7762), option 1 and request to be transferred to the Qualified Order Team.

Top-Heavy Requirements
Federal law requires that certain special Plan provisions that apply to vesting and benefit accrual go into effect automatically if the Plan becomes "top heavy." The Plan is considered to be top heavy if 60 percent or more of the benefit values under the Plan [or a combination of this Plan with the company-provided ISP 401(k) savings plan] are held for the benefit of key employees as defined by law.

The Plan is currently not top heavy and is not likely to become top heavy in the future.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

Administration and Legal Information
ERISA was enacted to ensure that all employer-sponsored group benefit programs conform to standards set by the federal government. ERISA provides that all Plan participants shall be entitled to receive information about your Plan and benefits.

You are entitled to examine, at no charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Descriptions. The Plan Administrator may make a reasonable charge for the copies.

You are entitled to receive, at no charge, a summary of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each participant with a copy of each of these annual funding notices.

You may obtain, at no charge, a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. You must request this statement in writing. The Plan Administrator is not required to provide it more than once every 12 months.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension or welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For example if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, and if you have exhausted the claims procedures available to you under the Plan, you may file a suit in a state or federal court.

In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact:

- the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 866-444-3272, or access their website at **www.dol.gov/ebsa**; or
- the Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Employee Benefits Security Administration.