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, 2018. 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, 2018. 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 the Plan, or if you would like to request a printed copy of the SPD, call the HR Service Center at 877-968-7762, option 1. Representatives are available from 9 a.m. to 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 Access:** To access your Pension Plan account, visit the applicable website:

- **Current employees:** Go to Pathfinder > Retirement & Investments and choose the appropriate button.
- **Employees on a long-term leave, former employees and beneficiaries:** Go to Your PNC at [www.yourpnc.com](http://www.yourpnc.com). (Your user ID and password are required.)

Both websites are available 24 hours a day Monday – Saturday and after 1 p.m. ET on 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.
INTRODUCTION
Resources for You 2

OVERVIEW 4

ELIGIBILITY
Salaried Employees 4
Hourly Employees 4
Special Rules 4
Employees Who are Not Eligible 4

BREAK IN SERVICE
Definition of a Break in Service 5
What Happens If You are Rehired 6

VESTING
Vesting Service 7
Vesting If You are Rehired 7

YOUR PENSION PLAN ACCOUNT
Eligible Compensation 8
Earnings Credits 8
Interest Credits 10
Example of How Pension Plan Accounts Earn Benefits 10
Special Situations 11

PAYMENT OF YOUR BENEFIT
When You Can Receive Your Benefit 12
How You Can Receive Your Benefit 13
Amount of Your Benefit 13
Forms of Pension Payment 14
Applying for Your Benefit 15
Social Security 15

BENEFITS DURING A TOTAL DISABILITY 16

DEATH BENEFITS 16

NAMING YOUR BENEFICIARY 17

EVENTS THAT AFFECT YOUR BENEFITS
Returning to Work After Benefits Start 18
Loss or Reduction of Benefits 18
Change of a Funding Vehicle 18

FILING A CLAIM 19

CLAIMS APPEAL PROCESS 20
Legal Actions, Venue and Statute of Limitations 21

GENERAL PLAN INFORMATION 22

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA) 24


**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 eligible.

**ELIGIBILITY**

The Plan covers eligible employees of PNC and its participating affiliates (collectively referred to as PNC). If you meet the eligibility requirements described below, you will be enrolled in the Plan automatically.

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

**Salaried Employees**

Generally, 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**

Generally, 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.

---

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 his or her 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 eligible** to participate in the Pension Plan 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).

For a complete list of companies covered and not covered by the Pension Plan, please contact the HR Service Center at 877-968-7762, option 1.
BREAK IN SERVICE
If you leave PNC and are later rehired, certain provisions may be impacted (e.g., your eligibility to participate, 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.

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; and
- the placement of a child with you as a result of an adoption.

See page 6 for details about what happens if you leave PNC and are rehired, either before or after incurring a break in service.
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).

<table>
<thead>
<tr>
<th>Plan Provision</th>
<th>No Break in Service (you are rehired within 12 consecutive months)</th>
<th>With Break in Service (you are rehired after 12 consecutive months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligibility</td>
<td>You are eligible to begin participation in the Plan immediately upon rehire, provided you met the eligibility requirements prior to leaving PNC (see page 4).</td>
<td>If you were vested when your break in service began, you are eligible to participate in the Plan immediately upon rehire.</td>
</tr>
<tr>
<td></td>
<td>If you had not yet met the eligibility requirements 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 eligibility requirements described on page 4.</td>
<td>If you were not vested when your break in service began AND you were rehired within 5 years, you are eligible to participate in the Plan immediately upon rehire.</td>
</tr>
<tr>
<td></td>
<td>If you were vested when your break in service began (e.g., your termination date), you will remain vested upon your return to work no matter how long your break in service lasts.</td>
<td>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 is counted upon your return to work (See Vesting Service on page 7).</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td>(continued) 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.</td>
</tr>
<tr>
<td>Vesting</td>
<td>Upon rehire, your vesting service is calculated as if you never left PNC, regardless of whether you were vested when you left the company.</td>
<td>You will receive earnings credits equal to 3% of your eligible compensation when you are rehired.</td>
</tr>
<tr>
<td></td>
<td>(continued) If you were vested when your break in service began (e.g., your termination date), you will remain vested upon your return to work no matter how long your break in service lasts.</td>
<td>(continued) 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 is counted upon your return to work (See Vesting Service on page 7).</td>
</tr>
<tr>
<td></td>
<td>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.</td>
<td>(continued) 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.</td>
</tr>
<tr>
<td>Earnings Credits</td>
<td>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.</td>
<td>You will receive earnings credits equal to 3% of your eligible compensation when you are rehired.</td>
</tr>
<tr>
<td>Cash Balance Account</td>
<td>Your account is reopened with a beginning balance equal to your account balance on your termination date plus interest credits, provided you did not take a distribution.</td>
<td>If you were vested when your break in service began, your opening account balance upon rehire is:</td>
</tr>
<tr>
<td></td>
<td>(continued) If you were vested when your break in service began, your opening account balance upon rehire is:</td>
<td>(continued) If you were vested when your break in service began, your opening account balance upon rehire is:</td>
</tr>
<tr>
<td></td>
<td>• zero dollars ($0) if you had begun receiving payment of your benefit; or</td>
<td>• zero dollars ($0) if you had begun receiving payment of your benefit; or</td>
</tr>
<tr>
<td></td>
<td>• your account balance on your termination date plus interest credits if you had not begun receiving payment of your benefit.</td>
<td>• your account balance on your termination date plus interest credits if you had not begun receiving payment of your benefit.</td>
</tr>
<tr>
<td></td>
<td>If you were not vested when your break in service began:</td>
<td>If you were not vested when your break in service began:</td>
</tr>
<tr>
<td></td>
<td>• and you are rehired within five years: your account is reopened with a beginning balance equal to your account balance on your termination date, plus interest credits.</td>
<td>• and you are rehired within five years: your account is reopened with a beginning balance equal to your account balance on your termination date, plus interest credits.</td>
</tr>
<tr>
<td></td>
<td>• and you are rehired after five years: your account is reopened with a zero balance once you again meet new hire eligibility requirements.</td>
<td>• and you are rehired after five years: your account is reopened with a zero balance once you again meet new hire eligibility requirements.</td>
</tr>
<tr>
<td>Interest Credits</td>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>
VESTING

To be vested means you have a non-forfeitable 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 meet eligibility requirements.

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, 2016, 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, 2019.

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’re eligible for 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 this page 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, compensation includes the following:
- wages/salary;
- 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 $275,000 for 2018. You can find the current year’s IRS limits on the applicable website (as described on page 2) or by calling the HR Service Center at 877-968-7762, option 1.

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 become 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.

<table>
<thead>
<tr>
<th>Earnings Credit Percentage for Legacy PNC Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum of age and credited service as of Dec. 31, 2009</td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
</tr>
<tr>
<td>Less than 40</td>
</tr>
<tr>
<td>40 – 49</td>
</tr>
<tr>
<td>50 - 59</td>
</tr>
<tr>
<td>60 - 69</td>
</tr>
<tr>
<td>70 and over</td>
</tr>
</tbody>
</table>

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 the quarter.

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

<table>
<thead>
<tr>
<th>Sum of age and credited service as of Dec. 31, 2009</th>
<th>Percentage of eligible compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 35</td>
<td>3%</td>
</tr>
<tr>
<td>35 – 44</td>
<td>4%</td>
</tr>
<tr>
<td>45 – 54</td>
<td>5%</td>
</tr>
<tr>
<td>55 – 64</td>
<td>6%</td>
</tr>
<tr>
<td>65 – 74</td>
<td>7%</td>
</tr>
<tr>
<td>75 and over</td>
<td>8%</td>
</tr>
</tbody>
</table>

**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.

**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**

<table>
<thead>
<tr>
<th>Age and Years of Credited Service as of Jan. 1, 1999</th>
<th>Percentage of Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least age 40 with 10 years of credited service</td>
<td>2%</td>
</tr>
<tr>
<td>At least age 45 with 15 years of credited service</td>
<td>4%</td>
</tr>
</tbody>
</table>

**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 17), 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
On Dec. 22, 2017, PNC announced a 2017 Chairman Award that 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 pension-eligible compensation 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 attained eligibility for 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).

Interest Credits
Interest credits are applied to your account balance after each calendar quarter. Interest credits are added to your account until your account balance as of the end of the calendar quarter is multiplied by your account balance as of the end of the calendar quarter. There is no guaranteed minimum annual rate of interest.

- 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 the 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
A cash balance account is established for each participant, according to the terms of the plan, and will be credited with earnings and interest credits until the account is paid out or converted to an annuity.

Example of Earnings and Interest Credits for a New Participant Hired Jan. 1, 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Account Balance</th>
<th>Earnings Credits</th>
<th>Interest Credits</th>
<th>Quarterly Interest Credit Rate</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$0.00</td>
</tr>
<tr>
<td>6/30/2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$0.00</td>
</tr>
<tr>
<td>9/30/2016</td>
<td>$0.00</td>
<td>$225.00</td>
<td>$0.00</td>
<td>0.66%</td>
<td>$225.00</td>
</tr>
<tr>
<td>12/31/2016</td>
<td>$225.00</td>
<td>$225.00</td>
<td>$1.26</td>
<td>0.56%</td>
<td>$451.26</td>
</tr>
<tr>
<td>3/31/2017</td>
<td>$451.26</td>
<td>$225.00</td>
<td>$2.84</td>
<td>0.63%</td>
<td>$679.10</td>
</tr>
<tr>
<td>6/30/2017</td>
<td>$679.10</td>
<td>$225.00</td>
<td>$5.16</td>
<td>0.76%</td>
<td>$909.26</td>
</tr>
</tbody>
</table>

EXAMPLE:
Jean began working at PNC as a salaried employee on Jan. 1, 2016. Her eligible compensation was $30,000, or $7,500 per quarter (average). Jean’s Pension Plan account started with an opening account balance of zero dollars ($0), and she became eligible for the Plan after six months of employment with PNC (the requirement for salaried employees). Once eligible, Jean receives earnings credits each quarter as shown in the table above. In this case, her credits are equal to 3 percent of her eligible compensation, plus interest. Note: This is a very basic example for illustrative purposes only. Credits may vary from quarter to quarter depending on the pay cycle. 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 page 10).
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.

<table>
<thead>
<tr>
<th>If you ...</th>
<th>... your opening account balance was equal to ...</th>
</tr>
</thead>
<tbody>
<tr>
<td>* had a cash balance account on Dec. 31, 2009; and</td>
<td></td>
</tr>
<tr>
<td>* had an accrued benefit under the National City Plan that had not previously been converted to a cash balance account</td>
<td></td>
</tr>
<tr>
<td>* do not have a cash balance account; and</td>
<td></td>
</tr>
<tr>
<td>* were not an active participant in the Pension Plan on Jan. 1, 2010; but</td>
<td></td>
</tr>
<tr>
<td>* have a vested accrued benefit that was not previously converted to a cash balance account; and</td>
<td></td>
</tr>
<tr>
<td>* eventually become a participant in the Pension Plan</td>
<td></td>
</tr>
<tr>
<td>* were not an active participant in the Pension Plan on Jan. 1, 2010; but</td>
<td></td>
</tr>
<tr>
<td>* have both a cash balance account and an old vested accrued benefit that was not previously converted to a cash balance account; and</td>
<td></td>
</tr>
<tr>
<td>* later become an active participant in the Pension Plan</td>
<td></td>
</tr>
<tr>
<td>* 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.</td>
<td></td>
</tr>
<tr>
<td>* 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.</td>
<td></td>
</tr>
<tr>
<td>* 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.</td>
<td></td>
</tr>
</tbody>
</table>

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 8-9), 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, the interest credits to your account for the time you worked for that entity will be determined as follows:

<table>
<thead>
<tr>
<th>If you were...</th>
<th>...interest credits will be allocated to your account in accordance with the provisions applicable to...</th>
</tr>
</thead>
<tbody>
<tr>
<td>an employee of PNC Mortgage, LLC and became an employee of PNC on Nov. 9, 2009</td>
<td>new plan participants on or after Jan. 1, 2010.</td>
</tr>
<tr>
<td>a PNC participant with a cash balance account on Dec. 31, 2009</td>
<td>PNC participants with accounts on Dec. 31, 2009.</td>
</tr>
<tr>
<td>a National City participant with a cash balance account on Dec. 31, 2009</td>
<td>National City participants with accounts on Dec. 31, 2009.</td>
</tr>
</tbody>
</table>

* See Interest Credits on 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 distributions 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.
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.

<table>
<thead>
<tr>
<th>Form of Payment</th>
<th>Features</th>
</tr>
</thead>
</table>
| 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  | • 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 made as described on page 17.  
• 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                  | • 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 form of payment. |
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 877-968-7762, 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 PNC’s 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 become totally disabled while still working after you reach age 60, you continue to receive earnings credits for up to five years while you remain totally disabled.

Earnings credits will be calculated based on your eligible compensation before your total disability began, plus any eligible compensation you actually receive during your disability. The minimum earnings credit (MEC) applies. See page 9 for details.

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, he or she is 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) 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 remarriage (see note below).

If you did not designate contingent beneficiaries and you do not make a new beneficiary election, your Plan benefit is paid as though you did not name a beneficiary, as described below.

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 file. 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.

You will be asked to provide a full name and birth date for each beneficiary. 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.

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.
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 877-968-7762, option 1.

Send any such claim to the Plan Manager at:
Plan Manager
The PNC Financial Services Group, Inc.
Pension Plan
P1-POPP-27-7
One PNC Plaza
249 Fifth Avenue, 27th Floor
Pittsburgh, PA 15222

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-27-7
One PNC Plaza
249 Fifth Avenue, 27th Floor
Pittsburgh, PA 15222

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
The PNC Financial Services Group, Inc.
P1-POPP-27-7
One PNC Plaza
249 Fifth Avenue, 27th Floor
Pittsburgh, PA 15222

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:

PNC Financial Services Group, Inc.
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222

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

Agent for 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 non-forfeitable. 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](http://www.pbgc.gov).
PNC PENSION PLAN

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 1-877-968-7762, 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](http://www.dol.gov/ebsa);
- 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.