

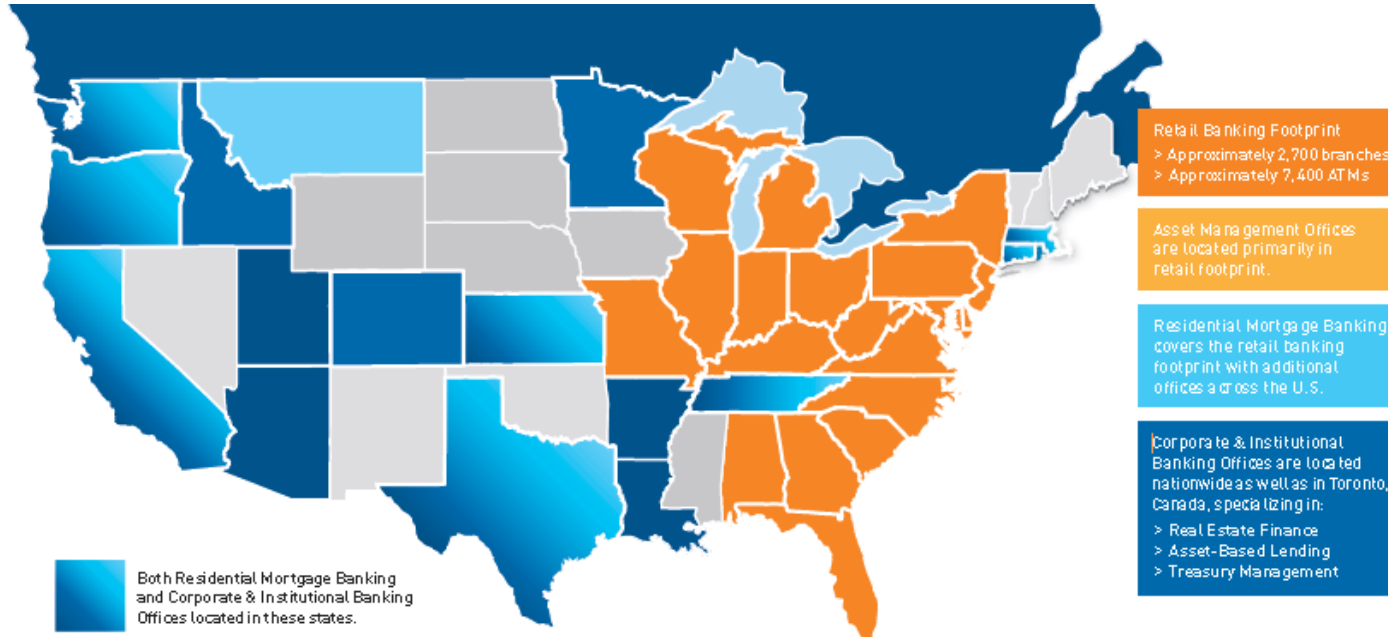
IABCN Member Spotlight

June 4, 2019

IT'S YOUR WEALTH.
LET'S ACHIEVE
MORE WITH IT.

PNC FRANCHISE

The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the nation's largest diversified financial services organizations with assets of \$382 billion.



A STRONG CORPORATE CITIZEN

Through executive leadership, strategic investments and employees volunteerism, PNC is helping to build strong communities and create financial opportunities for individuals, families and businesses.

COMMUNITY DEVELOPMENT

- PNC boosts the quality of life in neighborhoods through affordable housing, economic revitalization and customized financial solutions. PNC earned “outstanding” rating in 2012 for exceeding Community Reinvestment Act standards.

CHARITABLE GIVING

- More than \$77 million was invested in communities in 2018. The PNC Foundation forms partnerships with nonprofit organizations to advance mutual objectives driven by two priorities: 1) Early Childhood education and 2) community and economic development

PNC GROW UP GREAT

- A \$350 million, multi-year, bilingual school readiness initiative that began in 2004 and has benefitted more than 2 million at-risk children from birth to age 5. Through the program, PNC provides innovative opportunities that assist families, educators and community partners to enhance children’s learning and development.

ENVIRONMENTAL RESPONSIBILITY

- PNC’s commitment to innovation and environmentally friendly business practices during the past decade has enabled us to lower costs, increase efficiency and improve communities.
- At the end of 2015, PNC had 250 LEED-certified projects in 19 states, as well as Washington, D.C. and London

ABOUT US...OUR ORGANIZATION

Retail Banking

- One of the largest banks in the United States based on deposits and branches
- Ranked among top small business lenders
- PNC was the first major U.S. bank to design and build bank branches based on U.S. Green Building Council standards

Asset Management Group

- \$158 billion in assets under management*
- More than 160 years of money management expertise
- PNC Wealth Management is one of Barron's Top bank Wealth Manager.

Corporate & Institutional Banking

- One of top Treasury Management providers in the country
- Top 5 arranger of traditional middle market loan syndications
- Harris Williams, a leading M&A advisory firm for middle market

Blackrock

- Minority ownership stake in the world's largest publicly traded asset management firm

* PNC Asset Management Group is the combined name for the asset management and banking activities of the PNC Wealth Management and PNC Institutional Investments divisions of PNC Bank, National Association, for PNC Delaware Trust Company, and for PNC Capital Advisors, LLC and PNC Realty Investors, Inc., registered investment advisers.

**One of Barron's Top Wealth Manager

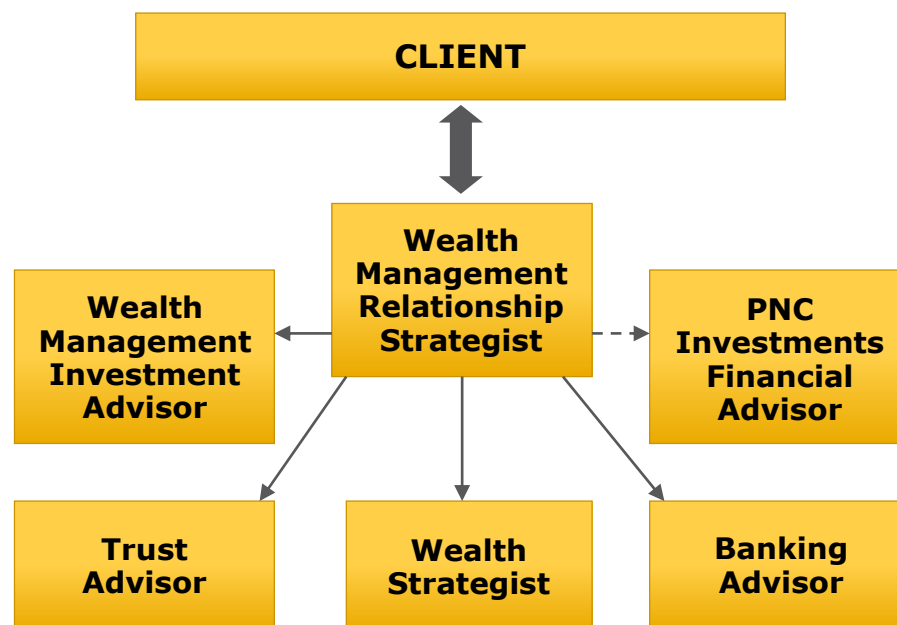
BROAD RESOURCES AND EXPERIENCE

PNC Wealth Management® brings strength and depth to every client relationship

- We deliver a broad range of investments, wealth strategy, trust and estate administration, and private banking solutions to affluent individuals and families including the ultra-affluent
- \$158 billion in assets under management
- More than 160 years of money management experience
- One of the nation's largest wealth managers*
- Serving our clients from 90 offices in 17 states and the District of Columbia
 - Office locations: (AL, DE, **FL**, GA, IL, IN, KY, MA, MD, MI, MO, NC, NJ, OH, **PA**, VA, WI and DC)

PNC WEALTH MANAGEMENT® TEAM APPROACH

- As a client of PNC Wealth Management, you have access to a team of financial professionals who are committed to helping you find the solutions to fit your unique financial needs.
- Your Relationship Strategist will coordinate the efforts of your financial team to help you meet your goals.
- You will receive ongoing communication and account monitoring.



Important Investor Information: Brokerage and insurance products are:
Not FDIC Insured. Not Bank Guaranteed. Not A Deposit
Not Insured By Any Federal Government Agency. May Lose Value.

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The “Good”

- Global economic growth
- Corporate earnings
- Federal Reserve *pause*?
- Absolute valuations
- Share buyback activity
- M&A uptick
- China stimulus efforts
- Patient European Central Bank
- Consumer health/Retail sales
- Fewer regulations (energy, etc.)
- Stabilizing oil prices?
- Return of alpha
- Tight labor market

The “Bad”

- Slowdown in net-new capex
- Protectionist policies
- “Kinked” yield curve¹
- Dollar strength?
- Rising Brexit uncertainty
- Relative valuations (U.S. vs. World)
- Unicorn IPO disappointments²
- Inflation trend slowing
- Bank of Japan
- Slower EU economic momentum
- Volatile investor sentiment
- Rise in global populism
- Geopolitical unrest

The “Ugly”

- Political polarization
- U.S.-China power struggle
- Turkey/Venezuela/S. Africa
- Global deficits/Debt levels
- “Non-bank” lending
- Entitlement spending
- Italy budget turmoil
- Potential pension underfunding



June 2019

1. Medium-term interest rates lower than both short- and long-term rates
2. IPOs valued at >\$1 billion in market capitalization

Orange bullets denote changes relative to the prior version.

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