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**PNC BANK ANNOUNCES DEFINITIVE AGREEMENT TO ACQUIRE
AMBASSADOR FINANCIAL GROUP, INC.**

PITTSBURGH, Jan. 14, 2019 – PNC Bank today announced a definitive agreement to acquire Ambassador Financial Group, Inc. (“AFG”), a provider of balance sheet management, investment banking and capital markets services to banks, insurance companies, and other financial institutions.

Upon the closing of the transaction, which is subject to customary conditions, AFG will become a subsidiary of PNC Bank within the Capital Markets Financial Institutions Group in the Corporate & Institutional Banking business.

“This combination represents an opportunity to deliver tailored end-to-end solutions and positions us to offer a full product platform to banks and other financial institutions,” said Charlotte McLaughlin, president and chief executive officer of PNC Capital Markets. “We look forward to expanding our advisory services with enhanced merger and acquisition and capital markets capabilities in the financial institutions group space, and deepening relationships with clients.”

“It is an exciting time for Ambassador as we are thrilled to be joining the PNC family. Our business model has always been to deliver strong capital markets execution with main street customer service through customized client-specific strategies and solutions,” said Rob Pachence, co-founder and managing partner, AFG. “Combining our process within PNC’s robust Capital Markets Financial Institutions Group resources will create a first-class platform dedicated to serving our clients’ needs.”

Matt Resch, co-founder and managing partner, AFG, further stated, “This is a logical evolution of Ambassador’s business model and a natural fit partnering with PNC. We have had the opportunity to work closely with each other over the years on client projects and share similar cultural philosophies. Together we are creating a one-of-a-kind platform that will deliver tailored client centric solutions to assist them achieve their strategic objectives. We will accomplish this by leveraging PNC’s balance sheet, resources, and expertise with our advisory approach.”

Founded in 2006, Ambassador Financial Group, Inc. is headquartered in Allentown, PA. The transaction is expected to close in the second quarter of 2019, and the terms will not be disclosed.

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About Ambassador Financial Group, Inc.

Ambassador Financial Group, Inc. is a FINRA registered broker-dealer which offers a comprehensive suite of strategic, customized solutions to banks and thrifts and other financial institutions nationwide, including balance sheet management, investment banking and capital markets services.

About PNC

PNC Bank, National Association is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements regarding our outlook or expectations with respect to the planned acquisition of AFG, the combination of AFG into PNC Bank, and the impact of the transaction on PNC's future performance.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this press release speak only as of the date of the press release, and we assume no duty, and do not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.

Forward-looking statements in this press release are subject to the following risks and uncertainties related both to the acquisition transaction itself and to the integration of the acquired business into PNC after closing:

- The business of AFG going forward may not perform as we currently project or in a manner consistent with historical performance. As a result, the anticipated benefits of the transaction may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events, including those that are outside of our control.
- The combination of AFG's business with that of PNC may be more difficult to achieve than anticipated or have unanticipated adverse results relating to AFG's or our existing businesses.
- Completion of the transaction is dependent on the satisfaction of customary closing conditions, which cannot be assured. The timing of completion of the transaction is dependent on various factors that cannot be predicted with precision at this point.

These forward-looking statements are also subject to the principal risks and uncertainties applicable to our businesses generally that are disclosed in PNC's 2017 Form 10-K and 2018 Form 10-Qs and in PNC's subsequent SEC filings. Our SEC filings are accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.