

The PNC Financial Services Group, Inc.

2020 UK Tax Strategy

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Scope

The PNC Financial Services Group, Inc. (“PNC”), a widely held, publicly traded corporation that is the common parent of a consolidated group of corporations, is headquartered in Pittsburgh, Pennsylvania. In addition to the UK, PNC has subsidiaries or branches in North America and Europe.

In compliance with section 161 and section 19(2) of schedule 19 Finance Act 2016, PNC is publishing its tax strategy for the year ending 31 December 2020. The strategy will apply to the following UK companies (collectively “PNC UK”):

- PNC Financial Services UK Ltd
- Harris Williams & Co. Ltd
- Sixpoint Partners Europe Ltd

PNC is committed to full compliance with all statutory and regulatory requirements, and manages tax affairs in such a way that takes into account the broader corporate reputation in line with PNC’s overall strong standards of governance and reporting.

Governance in Relation to UK Taxation

- PNC UK is subject to relevant policies and procedures of PNC, including tax-related policies and procedures.
- The Boards of Directors for the relevant entities (collectively, the “Boards”) supervises the activities and PNC UK in the UK. The Boards are responsible for operational tax risk management.

Risk Management

- The Boards view compliance with tax legislation as key to managing our tax risk.
- Tax compliance is a fundamental part of PNC’s business practice, and pays all taxes due timely and accurately.
- PNC understands the important role of tax in the context of business decisions, and has appropriate practices in place to help ensure that tax is considered as part of the decision making process.
- PNC consults, as necessary, appropriate or advisable, with leading law and accounting firms to obtain expert, objective advice and opinions on tax matters.

Attitude Towards Tax Planning

- Only transactions that support PNC UK's business strategy and initiatives are undertaken.
- PNC does not undertake aggressive tax planning for the sole purpose of obtaining tax benefits.
- Any tax planning in the context of commercial transactions will be consistent not only with UK tax laws, but also with the intent of UK tax legislation.

Relationship with HM Revenue & Customs (HMRC)

- PNC seeks a proactive, open, and cooperative relationship with HMRC.
- PNC employs the services of professional UK tax advisors to act as our agents, and in a number of cases, communicate directly with HMRC on PNC's behalf.