PNC INVESTMENTS STRUCTURED PRODUCTS DISCLOSURE

PNC INVESTMENTS
Member FINRA and SIPC

BEFORE YOU INVEST, please read and familiarize yourself with this important information. You should direct any questions to your PNC Investments registered representative.

- Structured Products are not intended for use as a short-term cash alternative and should be considered by investors as long-term investments that are intended to be held to maturity.
- There is no guarantee that a Structured Product investment will produce positive returns.
- Purchasers of a Structured Product may receive less than their original investment amount, even if the Structured Product provides principal protection, if the Structured Product is sold prior to maturity.
- Structured Products have very limited liquidity. Investors may be able to sell their Structured Product in a secondary market prior to maturity but there is no guarantee a secondary market will exist. If you are able to sell your Structured Product prior to maturity, the price you receive in the secondary market will be based on a variety of factors, including prevailing market conditions, and will not reflect the actual performance of the reference asset or assets. The price you receive may be more or less (or substantially less) than your original investment.
- The terms of each Structured Product are described in the offering document, which you should review prior to investing. You should direct any questions regarding the offering document to your PNC Investments registered representative.
- PNC Investments, its affiliates, and employees of PNC Investments and its affiliates, receive compensation in connection with customer transactions in Structured Products.

MARKET LINKED CERTIFICATE OF DEPOSIT ("MLCD")

- **MLCDs are not intended for use as a short-term cash alternative and should be considered by investors as long-term investments that are held to maturity.**
- **There is no guarantee that an MLCD will produce a positive return.**
- **Purchasers of an MLCD may receive less than their original investment amount if the MLCD is sold prior to maturity.**
- **MLCDs provide Federal Deposit Insurance Corporation ("FDIC") coverage up to applicable limits.**

WHAT ARE MLCDS?

MLCDs are issued by banks and savings and loans (which we refer to together as "banks" in this document) and may be sold by PNC Investments. MLCDs are principal-protected if held to maturity and offer the potential to earn a positive rate of return that is tied to the performance of a specific market index or basket of securities. Most MLCDs pay a rate of return, if positive, at maturity, but some may offer the opportunity to earn an annual payment during the holding period of the investment. Each MLCD is an obligation of the issuing bank, and not PNC Bank or any of its affiliates. Each MLCD is insured by the FDIC within the limits described below. **However, it is important for you to understand that FDIC insurance will not protect you against loss of principal if you sell this product prior to maturity.**

The terms of each MLCD will be described in a term sheet and prospectus which you should review prior to investing. You may obtain these documents from your PNC Investments registered representative or by visiting EDGAR on the SEC website at www.sec.gov.

CHARACTERISTICS OF MLCDS

Auto Callable
A possible feature on an MLCD that will pay a premium to the purchaser if the MLCD is called/redeemed prior to maturity. When an MLCD is called prior to maturity, the purchaser receives their principal back along with any applicable call premium.

Principal Protection
MLCDs offer principal protection, if held to maturity. This means that purchasers of MLCDs will receive their original investment amount back at maturity even if the underlying reference asset performance is negative. Principal protection is dependent on the creditworthiness of the issuing bank or, in the event that the issuing bank fails, the availability of FDIC insurance.

Potential Rate of Return
The potential positive rate of return on an MLCD is based on the performance of an underlying reference asset such as a specific market index or basket of securities. The rate of return on an MLCD may be less than a direct investment in the

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CHARACTERISTICS OF MLCDS (CONTINUED)

underlying reference asset. Investors should understand the method by which any rate of return is calculated, including any caps on the return, for a specific MLCD by reviewing the term sheet. **There is no guarantee that an MLCD will produce a positive return at maturity.**

Minimum Guaranteed Rate of Return
Some MLCDs pay a minimum guaranteed payment in lieu of the performance of the underlying reference asset in the event the reference asset performance is less than the minimum guaranteed payment. For these MLCDs, this minimum guaranteed payment is paid regardless of the performance of the underlying reference asset. The minimum guaranteed payment may be made annually or at maturity.

Fees and Expenses
MLCDs are subject to fees and expenses, which can include: The commission paid to your PNC Investments registered representative; structuring, developing, and offering expenses; and costs to trade and hedge the underlying reference asset. The issuing financial institution can recoup some of the expenses by charging a management fee on certain underlying indexes. Please refer to the offering document for information on the fees and expenses related to a specific MLCD offering.

FDIC Insurance
The MLCD's principal is eligible for FDIC insurance up to a maximum $250,000 per investor, per insured bank, for each account ownership category. The maximum applicable FDIC insurance amount applies to all deposits maintained with the issuing bank and are subject to the rules and regulations of the FDIC. Investments in MLCDs above FDIC coverage limits are subject to risk, including loss of principal. Investors in MLCDs are responsible for monitoring the total amount of all deposits (including CDs) that are held in one bank in order to determine the extent of FDIC insurance coverage available. Additional information on the FDIC, including coverage limits on insured products, can be accessed at their website (www.fdic.gov) or contact the FDIC Call Center toll free at 877-ASK-FDIC (877-275-3342).

RISKS

Call Risk
If an MLCD is called prior to maturity, investors may lose the opportunity for potentially higher returns had the MLCD been held until full maturity.

Reinvestment Risk
If an MLCD is called early or matures, there is a possibility that the investor may not be able to reinvest the proceeds into a similar product with a comparable rate of return. There is a likelihood that an investment into another MLCD will earn less than the comparable return on the current MLCD offering.

Performance / Market Risk
Because the performance of an MLCD is linked to the performance of a specific market index or basket of securities, there is no guarantee the investor will receive a return greater than their original investment amount. As a result, investors' yield on an MLCD may be less than that of a traditional CD of comparable maturity. Some MLCDs have a predetermined maximum return, which will cause the investor to earn less than if they had invested directly in the underlying specific market index or basket of stocks.

Credit Risk
Payment of the principal investment and any additional return is the obligation of the issuing bank, not PNC Bank or its affiliates. MLCDs are FDIC insured up to maximum allowable limits. Any investment above the FDIC limits will be subject to the creditworthiness of the issuing bank.

Maturity
MLCDs with longer-dated maturities can be subject to increased risk in the form of price volatility resulting from, among other things, changes in interest rates.

You may lose part of your original investment amount if you sell your MLCD prior to maturity. Therefore, you should not invest in this product if you are unwilling or unable to hold this product until maturity.

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RISKS (CONTINUED)

Liquidity Risk
MLCDs are suitable for purchasing and holding to maturity. **PNCI recommends clients have 3–6 months living expenses in cash or cash alternatives available at the time of investment in an MLCD and through the MLCD's maturity.**

MLCDs have very limited liquidity. Investors may be able to sell their MLCD in a secondary market prior to maturity but there is no guarantee a secondary market will exist. If you are able to sell your MLCD prior to maturity, the price you receive in the secondary market will be based on a variety of factors, including prevailing market conditions, and will not reflect the actual performance of the reference asset or assets. The price you receive may be more or less (or substantially less) than your original investment.

Tax Treatment
Before investing in MLCDs, you should carefully review the disclosures in the offering documents concerning U.S. federal income tax consequences and consult your tax advisor if you have any questions.

SUITABILITY

MLCDs may be suitable for investors who:

- Desire principal protection (at maturity), but also seek exposure to the performance of a specific market index or basket of securities
- Demand FDIC insurance
- Seek diversification
- Are willing to forgo dividends or other distributions paid to holders of the stocks comprising the underlying reference asset
- Are willing to hold the MLCD until maturity (generally 2–7 years)
- Are comfortable with the creditworthiness of the MLCD issuer
- Have adequate cash savings and do not anticipate liquidity needs prior to maturity

MLCDs may not be suitable for investors who:

- Desire liquidity from the investment prior to maturity
- Do not plan on holding the MLCD to full maturity
- Desire regular income payments from their investment
- Are uncomfortable with the credit risk associated with the issuing bank

BEFORE YOU INVEST IN AN MLCD, YOU SHOULD CONSIDER:

1. What is the underlying reference asset and how is any positive rate of return calculated and how is the rate of return impacted by the fees and expenses associated with the product?
2. Does the MLCD pay minimum interest regardless of the performance of the underlying reference asset?
3. Does the MLCD have a death put feature permitting the owner's estate to redeem the investment at par prior to maturity if the owner dies during the term?
4. Does the MLCD have an auto callable feature that will subject the investor to call risk and reinvestment risk?

MLCD PERFORMANCE

The rate of return on an MLCD is tied to the performance of the underlying reference asset. The value of an MLCD will fluctuate between issuance and maturity. **If sold prior to maturity, investors in MLCDs may receive less than their original investment.**

Scenario #1 – The Underlying Reference Asset Has Declined or Maintained the Same Value at Maturity

MLCDs provide full principal protection to investors. In the event the underlying reference asset has declined in value or has the same value it did at issuance, the investor would only receive their original investment amount back at maturity.

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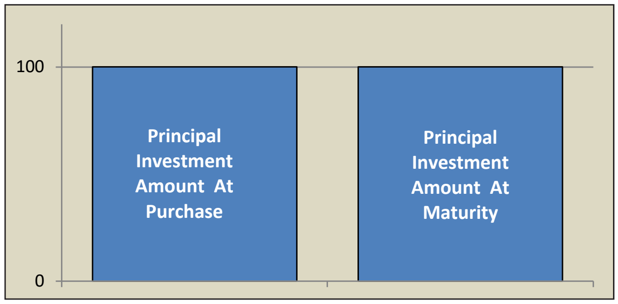
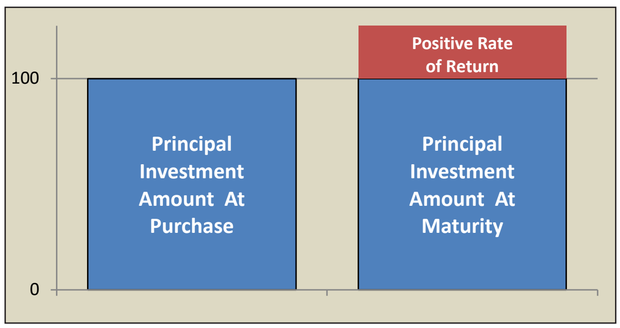
MLCD PERFORMANCE (CONTINUED)



Scenario #2 – The Underlying Reference Asset Has Increased in Value at Maturity

When the underlying reference asset has increased in value, the investor has the potential to earn a positive rate of return at maturity in addition to receiving their original investment amount returned. The rate of return is based on the calculation method of the MLCD.



Scenario #3 – The Underlying Reference Asset Has Increased in Value above the Predetermined Auto Call Threshold Level

If the performance of the underlying market index is positive and exceeds the auto call level on the observation dates the investor will receive full principal back in addition to the designated auto call premium.

If the underlying market index does not reach the call level, the MLCD will continue until the next observation date.

If the MLCD is not called prior to maturity, the investor will receive their full principal back at final maturity.

*Note that payout formulas vary depending on the terms of the specific MLCD.

Payment based on a $1,000 investment.

Observation Date	Call Level*	Call Premium*	Total Payment if Auto-Called
First	102.50%	105.00%	$1,050
Second	105.00%	110.00%	$1,100
Third	107.50%	115.00%	$1,150
Fourth	110.00%	120.00%	$1,200
Fifth	112.50%	125.00%	$1,250
Sixth (Final)	115.00%	130.00%	$1,300

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BUFFERED NOTE

- Buffered Notes are not intended for use as a short-term cash alternative and should be considered by investors as long-term investments that are held to maturity.
- The "Buffer" feature does not protect the principal amount of the investment against market losses.
- Buffered Notes may place a cap on an investor's participation in the positive performance of the underlying market index.
- Investors in Buffered Notes may receive less than their original investment amount if the product is sold prior to maturity.
- Buffered Notes are not FDIC insured and may lose value, including loss of principal at maturity.
- Payment of principal and any positive rate of return at maturity depends on the creditworthiness of the issuing financial institution.

WHAT IS A BUFFERED NOTE?

Buffered Notes are issued by financial institutions and may be sold by PNC Investments. Buffered Notes offer investors the opportunity to participate in the positive performance of a market index, while providing partial downside protection against losses. Each Buffered Note is an obligation of the issuing financial institution, and not PNC Bank or any of its affiliates.

Buffered Notes are not FDIC insured and the rate of return depends on the issuing financial institution's ability to pay principal plus any positive returns due at maturity and therefore you (the investor) are subject to the credit risk of the issuing financial institution. Investors in Buffered Notes may lose principal value below the buffer amount depending on the performance of the underlying reference asset. Principal protection is not a feature of a Buffered Note.

The terms of each Buffered Note will be described in a term sheet and prospectus, which you should review prior to investing. You may obtain these documents from your PNC Investments registered representative or by visiting EDGAR on the SEC website at www.sec.gov.

CHARACTERISTICS OF BUFFERED NOTES

Downside Protection
Buffered Notes provide investors partial downside protection (a "Buffer Amount") against losses in the underlying reference asset. The Buffer Amount is fixed and will not change during the term of the Buffered Note.

Example: If a Buffered Note has a 10% Buffer Amount and the underlying market index loss is 20% over the term of the security, the investor will realize a 10% loss of principal at maturity. (20% loss of index – 10% buffer = 10% loss of principal)

Growth and Income Potential
Buffered Notes provide investors the opportunity to participate in the positive gains of an underlying market index. Investors will receive the gains, if any, at maturity, calculated over the term of the security. It is important to note that some Buffered Notes impose a cap, or a limit, on the potential positive rate of return of the underlying market index. Any caps on a Buffered Note's maximum return will cause the investor to earn less than if they had invested directly in the underlying market index. In some instances, a coupon might be included in a buffered note to generate income.

Example: If a Buffered Note has a cap of 20% and the market index return is 30% at maturity, the investor will only receive a 20% return due to the cap.

Fees and Expenses
Buffered Notes are subject to fees and expenses, which can include: The commission paid to your PNC Investments registered representative; structuring, developing, and offering expenses; and costs to trade and hedge the underlying reference asset. The issuing financial institution can recoup some of the expenses by charging a management fee on certain underlying indexes. Please refer to the offering document for information on the fees and expenses related to a specific Buffered Note offering.

Interest Payments
Investors in certain Buffered Notes may receive periodic interest payments, subject to the terms described in the offering document. Any market gains (subject to any caps) will be credited to the investor at maturity.

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CHARACTERISTICS OF BUFFERED NOTES (CONTINUED)

Principal Protection

Buffered Notes do not provide principal protection below the Buffer Amount. Investors will lose principal if the return on the underlying market index is lower than the Buffer Amount. The return of principal at maturity is subject to the creditworthiness of the issuing financial institution.

RISKS

Performance / Market Risk
Because the performance of a Buffered Note is tied to the performance of an underlying market index, there is no guarantee the investor will receive a return greater than their original investment amount at maturity. Any caps on the Buffered Note's maximum return, as well as the fees and expenses associated with the product, will cause the investor to earn less than if they had invested directly in the underlying market index. **If the underlying market index declines in value more than the Buffer Amount, investors will lose some of their original investment.**

Credit Risk
Buffered Notes are unsecured debt obligations of the issuing financial institution. As a result, they are subject to the risk of default by the issuing financial institution. The creditworthiness of the issuing financial institution will affect its ability to pay any positive rate of return and repay principal at maturity.

Liquidity Risk
<u>PNCI recommends clients have 3–6 months living expenses in cash or cash alternatives available at the time of investment in a Buffered Note and through the investment's maturity.</u>

Buffered Notes have very limited liquidity. Investors may be able to sell their Buffered Note in a secondary market prior to maturity but there is no guarantee a secondary market will exist. If you are able to sell your Buffered Note prior to maturity, the price you receive in the secondary market will be based on a variety of factors, including prevailing market conditions, and will not reflect the actual performance of the reference asset or assets. The price you receive may be more or less (or substantially less) than your original investment.

Tax Treatment
Before investing in Buffered Notes, you should carefully review the disclosures in the offering documents concerning U.S. federal income tax consequences and consult your tax advisor if you have any questions.

SUITABILITY

Buffered Notes may be suitable for investors who:

- Seek an investment with returns tied to the performance of an underlying market index
- Seek an investment that provides partial principal protection from a decline in the underlying market index
- Seek current income from their investment (for select Buffered Notes that pay periodic interest)
- Are willing to hold the Buffered Note until maturity (generally 2-5 Years)
- Are comfortable with the creditworthiness of the issuing financial institution
- Have adequate cash savings and do not anticipate liquidity needs prior to maturity

Buffered Notes may <u>not</u> be suitable for investors who:

- Are unwilling to accept losses if the underlying market index performance falls below the Buffer Amount
- Desire liquidity from the investment prior to maturity
- Do not plan on holding the Buffered Note to full maturity
- Desire regular income payments from their investment (for Buffered Notes that do not pay periodic interest)
- Are uncomfortable with the credit risk associated with the Buffered Note issuer

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BEFORE YOU INVEST IN A BUFFERED NOTE, YOU SHOULD CONSIDER:

1. Understand what the underlying reference asset is and how returns are calculated and how they are impacted by the fees and expenses associated with the product.
2. Understand how the Buffer works and what the buffer amount is.
3. Know whether the note you are considering contains caps and if so, how they work and what the cap is.
4. Make sure the Issuing Bank has a track record of being creditworthy as your investment is subject to the ability of the issuing financial institution to make payments of principal and any positive rate of return at maturity.

BUFFERED NOTE PERFORMANCE

The rate of return on a Buffered Note is tied to the performance of the underlying market index. The value of a Buffered Note will fluctuate between issuance and maturity. **If sold prior to maturity, investors in Buffered Notes may receive less than their original investment.**

Scenario #1 – The Return on the Underlying Market Index Is Positive at Maturity

Investor will receive their original investment amount back at maturity plus additional gains based on the performance of the underlying market index.

*Payment based on a $1,000 investment. Note that some Buffered Notes contain a cap on the maximum return.

Index Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000
-30%	-10%	$ 900
-40%	-20%	$ 800
-50%	-30%	$ 700
-60%	-40%	$ 600
-70%	-50%	$ 500
-80%	-60%	$ 400
-90%	-70%	$ 300
-100%	-80%	$ 200

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BUFFERED NOTE PERFORMANCE (CONTINUED)

Scenario #2 – The Return of the Underlying Market Index Is Negative, but within the Buffer Amount

If the performance of the underlying market index is negative but within the buffer percentage (i.e. between 0% and 20%), the investor will receive their full principal investment amount back at maturity.

*Note that Buffer Amounts vary depending on the terms of the specific note. Return based on a 20% buffer. Payment based on a $1,000 investment.

Index Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000
-30%	-10%	$ 900
-40%	-20%	$ 800
-50%	-30%	$ 700
-60%	-40%	$ 600
-70%	-50%	$ 500
-80%	-60%	$ 400
-90%	-70%	$ 300
-100%	-80%	$ 200

BUFFERED NOTE PERFORMANCE (CONTINUED)

Scenario #3 – The Return of the Underlying Market Index Is Negative and Less than the Buffer Amount

If the performance of the underlying market index is less than the Buffer Amount, the client will receive less than their original investment amount back at maturity.

*Note that Buffer Amounts vary depending on the terms of the specific note. Return based on a 20% Buffer Amount. Payment based on a $1,000 investment.

Index Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000
-30%	-10%	$ 900
-40%	-20%	$ 800
-50%	-30%	$ 700
-60%	-40%	$ 600
-70%	-50%	$ 500
-80%	-60%	$ 400
-90%	-70%	$ 300
-100%	-80%	$ 200

BARRIER NOTE

- Barrier Notes are not intended for use as a short-term cash alternative and should be considered by investors as long-term investments that are held to maturity.
- The "Barrier" feature does not protect the principal amount of the investment against market losses.
- Barrier Notes may place a cap on an investor's participation in the positive performance of the underlying market index.
- Investors in Barrier Notes may receive less than their original investment amount if the product is sold prior to maturity.
- Barrier Notes are not FDIC insured and may lose value, including loss of principal at maturity.
- Payment of principal and any positive rate of return at maturity depends on the creditworthiness of the issuing financial institution.

WHAT IS A BARRIER NOTE?

Barrier Notes are issued by financial institutions and may be sold by PNC Investments. Barrier Notes offer investors the opportunity to participate in the positive performance of a market index, or basket of pre-determined securities, while providing partial downside protection against losses. Each Barrier Note is an obligation of the issuing financial institution, and not PNC Bank or any of its affiliates.

WHAT IS A BARRIER NOTE? (CONTINUED)

Barrier Notes are not FDIC insured and the rate of return depends on the issuing financial institution's ability to pay principal plus any positive returns due at maturity and therefore you (the investor) are subject to the credit risk of the issuing financial institution. Investors in Barrier Notes may lose principal value below the barrier amount, including up to 100% of principal investment, depending on the performance of the underlying reference asset. Principal protection is not a feature of a Barrier Note.

The terms of each Barrier Note will be described in a term sheet and prospectus which you should review prior to investing. You may obtain these documents from your PNC Investments registered representative or by visiting EDGAR on the SEC website at www.sec.gov.

CHARACTERISTICS OF BARRIER NOTES

Auto Callable
A possible feature on a Barrier Note that may be called by the issuer prior to maturity if certain performance conditions are met.

Downside Protection
Barrier Notes provide investors downside protection (a "Barrier Amount") against losses in the underlying market index or security basket up to the Barrier Amount. Losses in the underlying market index or security basket that exceed the Barrier Amount will expose the investor to the full loss of the worst-performing asset, which may be up to 100% of principal investment. The Barrier Amount will not change during the term of the Barrier Note.

Example(s): If a Barrier Note has a 30% Barrier Amount and the worst-performing underlying market index or basket security loss is 40% at maturity, the investor would realize a 40% loss of principal at maturity. If the worst-performing underlying market index or basket security loss is no greater than the barrier amount (30%) at maturity, the investor would realize no loss of principal at maturity.

Growth Potential
Barrier Notes may pay income or may provide investors the opportunity to participate in the positive gains of an underlying market index or security basket. Investors will receive the gains, if any, at maturity, calculated over the term of the note. It is important to note that some Barrier Notes impose a cap, or a limit, on the potential positive rate of return of the underlying market index. Any caps on a Barrier Note's maximum return will cause the investor to earn less than if they had invested directly in the underlying market index.

Example: If a Barrier Note has a cap of 20% and the market index return is 30% at maturity, the investor will only receive a 20% return due to the cap.

Interest Payments
Investors in certain Barrier Notes may participate in growth or receive interest payments if certain conditions described in the offering documents are met. Interest payments may be periodic, over the life of the note, or may par all interest due at maturity.

Fees and Expenses
Barrier Notes are subject to fees and expenses, which can include: The commission paid to your PNC Investments registered representative; structuring, developing, and offering expenses; and costs to trade and hedge the underlying reference asset. The issuing financial institution can recoup some of the expenses by charging a management fee on certain underlying indexes. Please refer to the offering document for information on the fees and expenses related to a specific Barrier Note offering.

Worst-of Structure
Barrier notes that are linked to a basket of securities or indexes generally feature a "Worst-of" structure, in which any potential gain or loss on the note is calculated based on the worst performing security or index within the basket.

RISKS

Performance / Market Risk
Because the performance of a Barrier Note is tied to the performance of an underlying market index or security basket, there is no guarantee the investor will receive a return greater than their original investment amount at maturity. Any caps on the Barrier Note's maximum return, as well as the fees and expenses associated with the product, will cause the investor to earn less than if they had invested directly in the underlying market index or securities within the basket.

Loss of Principal
Barrier notes absorb losses only to the extent that the downside barrier is not breached. In the event that the downside barrier is breached, investors in barrier notes are subject to the full loss of the underlying index or worst performing asset within the security basket. For example, if a barrier note with a three stock equity basket has a 30% downside barrier and two stocks within the basket are positive during the term, but the third stock suffers a 31% loss, the investor will realize a 31% loss at maturity of the note.

Diversification Risk
Returns on security basket-based barrier notes are determined by the worst performing asset within the security basket. As a result, in the event of a barrier breach, investors in barrier notes are fully exposed to the losses of the worst performing asset within the basket. This means that investors in security basket-based barrier notes do not benefit from diversification within the security basket as the investor is fully exposed to the full loss of the worst performing asset in the basket.

Credit Risk
Barrier Notes are unsecured debt obligations of the issuing financial institution. As a result, they are subject to the risk of default by the issuing financial institution. The creditworthiness of the issuing financial institution will affect its ability to pay any positive rate of return and repay principal at maturity.

Contingent Coupon Payments
Some Barrier Notes feature a Contingent Coupon Payment, in which, periodic coupons are only paid out when certain pre-determined conditions are met. For example, a note may pay interest only when each underlying index or basket security is positive, relative to its level at note issue. Missed interest payments are not made up and investors will not be entitled to receive any interest payments missed due to contingent triggers.

Liquidity Risk
<u>PNCI recommends clients have 3–6 months living expenses in cash or cash alternatives available at the time of investment in a Barrier Note and through the investment's maturity.</u>

Barrier Notes have very limited liquidity. Investors may be able to sell their Barrier Note in a secondary market prior to maturity but there is no guarantee a secondary market will exist. If you are able to sell your Barrier Note prior to maturity, the price you receive in the secondary market will be based on a variety of factors, including prevailing market conditions, and will not reflect the actual performance of the reference asset or assets. The price you receive may be more or less (or substantially less) than your original investment.

Tax Treatment
Before investing in Barrier Notes, you should carefully review the disclosures in the offering documents concerning U.S. federal income tax consequences and consult your tax advisor if you have any questions.

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SUITABILITY

Barrier Notes may be suitable for investors who:

- Seek an investment with returns tied to the performance of an underlying market index
- Seek an investment that provides some principal protection, up to the Barrier Amount, from a decline in the underlying market index or security basket
- Are willing to accept potential for significant principal loss from declines in the worst-performing asset below the Barrier Amount. Potential loss may be 100% of principal investment.
- Seek current income from their investment (for select Barrier Notes that pay periodic interest)
- Are willing to hold the Barrier Note until maturity (generally 2–5 Years)
- Are comfortable with the creditworthiness of the issuing financial institution
- Have adequate cash savings and do not anticipate liquidity needs prior to maturity

Barrier Notes may <u>not</u> be suitable for investors who:

- Are unwilling to accept losses if the worst performing security within the security basket or underlying market index performance falls below the Barrier Amount
- Desire liquidity from the investment prior to maturity
- Do not plan on holding the Barrier Note to full maturity
- Desire regular income payments from their investment (for Barrier Notes that do not pay periodic interest)
- Are uncomfortable with the credit risk associated with the Barrier Note issuer
- Are unwilling or unable to accept potential for significant principal loss from declines in the worst-performing asset below the Barrier Amount. Potential loss may be 100% of principal investment.

BEFORE YOU INVEST IN A BARRIER NOTE, YOU SHOULD CONSIDER:

- Understand what the underlying reference asset is and how returns are calculated and how they are impacted by the fees and expenses associated with the product.
- Understand how the Barrier works and what the barrier amount is.
- Know whether the note you are considering contains caps and if so, how they work and what the cap is.
- Make sure the Issuing Bank has a track record of being creditworthy as your investment is subject to the ability of the issuing financial institution to make payments of principal and any positive rate of return at maturity.

BARRIER NOTE PERFORMANCE

The rate of return on a Barrier Note is tied to the performance of the underlying market index or to the worst performing asset within the security basket. The value of a Barrier Note will fluctuate between issuance and maturity. <u>**If sold prior to maturity, investors in Barrier Notes may receive less than their original investment.**</u>

Scenario #1 – The Return on the Underlying Market Index or Worst Performing Asset within the Security Basket Is Positive at Maturity. Underlying could consist of an index or a worst of basket of stocks.

Investor will receive their original investment amount back at maturity plus additional gains based on the performance of the underlying market index.

*Payment based on $1,000 investment. Note that some Barrier Notes contain a cap on the maximum return.

BARRIER NOTE PERFORMANCE (CONTINUED)

Underlyer Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000
-30%	0%	$1,000
-40%	-40%	$600
-50%	-50%	$500
-60%	-60%	$400
-70%	-70%	$300
-80%	-80%	$200
-90%	-90%	$100
-100%	-100%	$0

Scenario #2 – The Return of the Underlying Market Index or Worst Performing Asset within the Security Basket Is Negative, but within the Barrier Amount

If the performance of the underlying market index is negative but within the Barrier Amount (i.e., between 0% and -30%), the investor will receive their full principal investment amount back at maturity.

*Note that Barrier Amounts vary depending on the terms of the specific note. Return based on a 30% barrier. Payment based on a $1,000 investment.

Underlyer Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000
-30%	0%	$1,000
-40%	-40%	$600
-50%	-50%	$500
-60%	-60%	$400
-70%	-70%	$300
-80%	-80%	$200
-90%	-90%	$100
-100%	-100%	$0

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BARRIER NOTE PERFORMANCE (CONTINUED)

Scenario #3 – The Return of the Underlying Market Index or Worst Performing Asset within the Security Basket Is Negative and Less than the Barrier Amount

If the performance of the underlying market index is less than the Barrier Amount, the client will receive less than their original investment amount back at maturity.

*Note that Barrier Amounts vary depending on the terms of the specific note. Return based on a 30% Barrier Amount. Payment based on a $1,000 investment.

Underlyer Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000
-30%	0%	$1,000
-40%	-40%	$600
-50%	-50%	$500
-60%	-60%	$400
-70%	-70%	$300
-80%	-80%	$200
-90%	-90%	$100
-100%	-100%	$0

PRINCIPAL PROTECTED NOTE (“PPN”)

- PPNs are not intended for use as a short-term cash alternative and should be considered by investors as long-term investments that are held to maturity.
- There is no guarantee that a PPN will produce a positive return.
- The “Principal Protection” feature does not protect the principal amount of the investment against insolvency of the issuing financial institution.
- PPNs may place a cap on an investor’s participation in the positive performance of the underlying market index.
- Investors in PPNs may receive less than their original investment amount if the PPN is sold prior to maturity.
- PPNs are not FDIC insured.
- PPNs do not generally carry an estate feature (Death Put).
- Payment of principal and any positive rate of return at maturity depends on the creditworthiness of the issuing financial institution.

WHAT IS A PPN?

PPNs are issued by financial institutions and may be sold by PNC Investments. PPNs offer investors the opportunity to participate in any positive performance of an underlying market index, while providing principal protection against losses, subject to the issuing financial institution's creditworthiness. Each PPN is an obligation of the issuing financial institution, and not PNC Bank or any of its affiliates. **PPNs are not FDIC insured and the rate of return depends on the issuing financial institution's ability to pay principal plus any positive returns due at maturity and therefore you (the investor) are subject to the credit risk of the issuing financial institution**.

The terms of each PPN will be described in a term sheet and prospectus which you should read prior to investing. You may obtain these documents from your PNC Investments registered representative or by visiting EDGAR on the SEC website at www.sec.gov.

CHARACTERISTICS OF PPNs

Auto Callable
A possible feature on an PPN that will pay a premium to the purchaser if the PPN is called/ redeemed prior to maturity. When a PPN is called prior to maturity, the purchaser receives their principal back along with the call premium.

Principal Protection
PPNs provide investors 100% downside protection and return of principal against losses in the underlying market index, if held to maturity. The return of principal at maturity is subject to the creditworthiness of the issuing financial institution.

Growth Potential
PPNs provide investors the opportunity to participate in the positive performance of an underlying market index. Investors will receive the gains, if any, at maturity, calculated over the term of the security. It is important to understand how the gains are calculated, as the rate of return may not correspond directly to the performance of the underlying asset. For example, investors should be aware that some PPNs contain a cap on gains. These PPNs set a maximum return (cap) amount that would be less than the full market return an investor would realize if an investment had been made directly in the underlying market index. (Example: A PPN may have a cap of 20%. If the market index return is 30% at maturity, the investor will only receive a 20% return due to the cap.)

Fees and Expenses
PPNs are subject to fees and expenses, which can include: The commission paid to your PNC Investments registered representative; structuring, developing, and offering expenses; and costs to trade and hedge the underlying reference asset. The issuing financial institution can recoup some of the expenses by charging a management fee on certain underlying indexes. Please refer to the offering document for information on the fees and expenses related to a specific PPN offering.

Interest Payments
Investors in PPNs may not receive any interest payments on the notes. Depending on the specific terms of the offering, any market gains (subject to any caps) may be credited to the investor at maturity. Some PPNs may offer interest payments which are contingent on the performance of an underlying market index. Any interest payments are subject to the issuing financial institution's creditworthiness.

RISKS

Call Risk
If a PPN is called prior to maturity, investors may lose the opportunity for potentially higher returns had the PPN been held until full maturity.

Reinvestment Risk
If a PPN is called early or matures, there is a possibility that the investor may not be able to reinvest the proceeds into a similar product with a comparable rate of return. There is a likelihood that an investment into another PPN will earn less than the comparable return on the current PPN offering.

RISKS (CONTINUED)

Performance / Market Risk
Because the performance of a PPN is tied to the performance of an underlying market index, there is no guarantee the investor will receive a return greater than their original investment amount at maturity. Some PPNs have a predetermined maximum return or cap amount. The return may be calculated in such a way which may cause the investor to earn less than if they had invested directly in the underlying market index.

Credit Risk
PPNs are unsecured debt obligations of the issuing financial institution. As a result, they are subject to the risk of default by the issuing financial institution. The creditworthiness of the issuing financial institution will affect its ability to pay any positive rate of return and repay principal at maturity.

Liquidity Risk
PNCI recommends clients have 3–6 months living expenses in cash or cash alternatives available at the time of investment in a PPN and through the PPN's maturity.

PPNs have very limited liquidity. Investors may be able to sell their PPN in a secondary market prior to maturity but there is no guarantee a secondary market will exist. If you are able to sell your PPN prior to maturity, the price you receive in the secondary market will be based on a variety of factors, including prevailing market conditions, and will not reflect the actual performance of the reference asset or assets. The price you receive may be more or less (or substantially less) than your original investment.

Tax Treatment
Before investing in PPNs, you should carefully review the disclosures in the offering documents concerning U.S. federal tax consequences and consult your tax advisor if you have any questions.

SUITABILITY

PPNs may be suitable for investors who:
- Desire principal protection (at maturity), but also seek exposure to the performance of a specific market index or basket of stocks.
- Are willing to hold the PPN until maturity (generally 2–7 years)
- Are comfortable with the creditworthiness of the PPN issuer
- Have adequate cash savings and do not anticipate liquidity needs prior to maturity

PPNs may not be suitable for investors who:
- Desire liquidity from the investment prior to maturity
- Do not plan on holding the PPN to maturity
- Desire regular income payments from their investment (for PPNs that do not pay annual income)
- Are uncomfortable with the creditworthiness of the PPN issuer

BEFORE YOU INVEST IN A PPN, YOU SHOULD CONSIDER:

1. Understand what the underlying reference asset is and how returns are calculated and how they are impacted by the fees and expenses associated with the product.
2. Know whether the PPN you are considering contains caps and if so, how they work and what the cap is.
3. Make sure the issuing financial institution has a track record of being creditworthy as your investment is subject to the ability of the issuing financial institution to make payments of principal and any positive rate of return at maturity.
4. Does the PPN have an auto callable feature which will subject the investor to call risk and reinvestment risk?

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PPN PERFORMANCE

The rate of return on a PPN is tied to the performance of the underlying reference asset. The value of a PPN will fluctuate between issuance and maturity based on many factors in addition to the performance of the underlying market index. **If sold prior to maturity, investors in PPNs may receive less than their original investment.**

Scenario #1 – The Return on the Underlying Market Index Is Positive at Maturity

Investors will receive their original investment amount back at maturity plus additional gains based on the performance of the underlying market index.

*Note that payout formulas vary depending on the terms of the specific PPN. Some PPNs contain a cap on the maximum return. Payment based on a $1,000 investment.

Index Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000

Scenario #2 – The Return of the Underlying Market Index Is Negative

If the performance of the underlying market index is negative the investor will receive their full principal investment amount back at maturity.

*Payment based on a $1,000 investment.

Index Return at Maturity	Investor Return at Maturity	Payment at Maturity
40%	40%	$1,400
30%	30%	$1,300
20%	20%	$1,200
10%	10%	$1,100
5%	5%	$1,050
0%	0%	$1,000
-10%	0%	$1,000
-20%	0%	$1,000

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PPN PERFORMANCE (CONTINUED)

Scenario #3 – The Return of the Underlying Market Index Has Resulted in an Auto Call

If the performance of the underlying market index is positive and exceeds the auto call level on the observation dates the investor will receive full principal back in addition to the designated auto call premium.

If the underlying market index does not reach the call level, the PPN will continue until the next observation date.

If the PPN is not called prior to maturity, the investor will receive their full principal back at final maturity.

*Note that payout formulas vary depending on the terms of the specific PPN. Payment based on a $1,000 investment.

Observation Date	Call Level*	Call Premium*	Total Payment if Auto-Called
First	102.50%	105.00%	$1,050
Second	105.00%	110.00%	$1,100
Third	107.50%	115.00%	$1,150
Fourth	110.00%	120.00%	$1,200
Fifth	112.50%	125.00%	$1,250
Sixth (Final)	115.00%	130.00%	$1,300

**Example call and premium values*

STRUCTURED PRODUCT STATEMENT VALUATIONS

- Structured Products are intended to be held until maturity.
- The value reported on your brokerage statement will fluctuate and may be less than your original investment amount.
- The value on your statement is not reflective of the value of your Structured Product if held to maturity or the value you would receive if you choose to sell your Structured Product prior to maturity.

WHAT CAUSES THE STATEMENT VALUE TO FLUCTUATE?

Many factors can impact the statement value of your Structured Product including, but not limited to:

Fees
Fee's include costs associated with administration of the product, creation of the product, distribution and Financial Advisor compensation.

Time to Maturity
The longer the time to maturity, the more sensitive the value of your Structured Product is to factors such as performance of the underlying reference asset, interest rates, issuer credit rating and market volatility.

Market Volatility
Structured Products are linked to the performance of an underlying asset. To the extent that market volatility increases, your statement value may be adversely impacted.

Underlying Asset Performance
Structured Products pay a return based on the performance of an underlying asset. Fluctuations in that underlying asset will cause the value of your structured product to change.

Credit Rating of the Issuer
Any negative change to the credit rating of the issuer of a Structured Product will negatively impact the value of your Structured Product.

Interest Rates
Your statement value may also be impacted by changes in interest rates. For example, the value of your Structured Product will likely increase if interest rates decrease or decrease if interest rates increase.

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UNDERSTANDING STATEMENT VALUATIONS

The value of a Structured Product reflected on your brokerage statement is impacted by a number of factors. The following examples highlight how the statement value may change throughout the lifecycle of a Structured Product. Structured Products are intended to be held until maturity with returns dependent on terms outlined in the offering document. The statement value reflects an estimate of the current market value of the product.

INITIAL STATEMENT

Holding	Initial Deposit	Minimum Value at Maturity	Current Value
XYZ Issuer	$100,000	$100,000	$95,000
MLCD with Interest at Maturity			
Linked to an Equity Index			
Issue Date: Last Month			
Maturity: 7 Years			

Initial value is down due to the following factors:
- Fees paid for creation and administration and FA commission
- Time to maturity

INTERIM STATEMENT - UNDERLYING ASSET VALUE DOWN

Holding	Initial Deposit	Minimum Value at Maturity	Current Value
XYZ Issuer	$100,000	$100,000	$97,000
MLCD with Interest at Maturity			
Linked to an Equity Index			
Issue Date: 3.5 Years Ago			
Maturity: In 3.5 Years			

INTERIM STATEMENT - UNDERLYING ASSET VALUE UP

Holding	Initial Deposit	Minimum Value at Maturity	Current Value
XYZ Issuer	$100,000	$100,000	$110,000
MLCD with Interest at Maturity			
Linked to an Equity Index			
Issue Date: 3.5 Years Ago			
Maturity: In 3.5 Years			

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