

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**THE PNC FINANCIAL SERVICES GROUP, INC.**  
(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other jurisdiction of incorporation or organization)

25-1435979  
(I.R.S. Employer Identification No.)

The Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, Pennsylvania  
(Address of Principal Executive Offices)

15222-2401  
(Zip Code)

**The PNC Financial Services Group, Inc. Employee Stock Purchase Plan**  
(Full title of the plan)

Robert Q. Reilly  
Executive Vice President and Chief Financial Officer  
The PNC Financial Services Group, Inc.  
The Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222-2401  
(Name and address for agent for service)

(888) 762-2265  
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## CALCULATION OF REGISTRATION FEE

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Title of securities to be registered	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per share <sup>(2)</sup>	Proposed maximum aggregate offering price <sup>(2)</sup>	Amount of registration fee <sup>(2)</sup>
Common Stock, \$5.00 Par Value	\$2,000,000	\$103.85	\$207,700,000.00	\$26,959.46

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<sup>(1)</sup> Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional securities that may become issuable under The PNC Financial Services Group, Inc. Employee Stock Purchase Plan (the "ESPP") pursuant to stock splits, stock dividends or similar transactions, without the need for any post-effective amendment.

<sup>(2)</sup> Calculated pursuant to Rule 457(c) and Rule 457(h) of the Securities Act, solely for the purpose of computing the registration fee, based on the average of the high and low sales price of the common stock of The PNC Financial Services Group, Inc. ("PNC") as reported on the New York Stock Exchange on May 1, 2020.

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#### EXPLANATORY NOTE

This registration statement on Form S-8 (the "Registration Statement") is being filed in order to register 2,000,000 shares of common stock, par value \$5.00 per share, of PNC (the "Common Stock") pursuant to the ESPP. PNC previously filed the following registration statements on Form S-8 with the Securities and Exchange Commission (the "Commission") relating to the ESPP: (i) Form S-8 filed with the Commission on December 31, 2008 (Registration No. 333-156540) that registered the offer and sale of 2,000,000 shares of Common Stock; (ii) Form S-8 filed with the Commission on April 25, 1997 (Registration No. 333-25867) that registered the offer and sale of 4,000,000 shares of Common Stock; and (iii) Form S-8 filed with the Commission on September 1, 1995 (Registration No. 033-62311) that registered the offer and sale of 1,149,074 shares of Common Stock.

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**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The document(s) containing the information specified in Part I of Form S-8 will be delivered to participants in the ESPP as specified by Rule 428(b)(1) of the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act and are not required to be, and are not, filed with the Commission either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

**PART II**

**Item 3. Incorporation by Reference**

The following documents previously filed by PNC with the Commission are incorporated herein by reference:

- PNC's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2019, filed with the Commission on March 2, 2020;
- PNC's Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2020, filed with the Commission on May 5, 2020;
- PNC's Current Reports on Form 8-K filed with the Commission on [January 15, 2020](#), [January 22, 2020](#), [February 20, 2020](#), [April 15, 2020](#), and [May 1, 2020](#); and
- The description of the Common Stock, as set forth in the registration statement on Form 8-A filed by PNC pursuant to Section 12 of the Exchange Act on September 24, 1987, as such description was amended by the registration statement on Form S-3 filed by PNC with the Commission on February 29, 2016 (File No. 333-209782), and as such description may be amended in any subsequent filing by PNC with the Commission under the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act").

All documents filed by PNC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any report, document or portion thereof that is furnished to, but not filed with, the Commission is specifically not incorporated by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be part of this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in this Registration Statement modifies or replaces such statement. Any statement contained in a document that is deemed to be incorporated by reference or deemed to be part of this Registration Statement after the most recent effective date may modify or replace existing statements contained in this Registration Statement. Any such statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

The legal opinion regarding the validity of the securities to be issued is rendered by Alicia G. Powell, Corporate Secretary and Managing Chief Counsel of PNC. Ms. Powell beneficially owns or has the rights to acquire an aggregate of less than 1% of PNC's common stock. In addition, Ms. Powell is eligible to be a participant, and is a participant, under the ESPP.

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**Item 6. Indemnification of Directors and Officers.**

PNC is incorporated under the laws of the Commonwealth of Pennsylvania. Sections 1741 and 1742 of the Pennsylvania Business Corporation Law, as amended (the "PBCL"), provide that a Pennsylvania corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or proceeding, provided that certain standards are met, including that the person acted in good faith and with the reasonable belief that the particular action was in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe the person's conduct was unlawful. In the case of an action brought by or in the right of the corporation, indemnification of any person who was or is a party or is threatened to be made a party to the action by reason of the fact that the person is or was a representative of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against expenses (including attorney's fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action is permitted if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification is permitted under this provision, however, in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation, unless and only to the extent that it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses that the court of common pleas or other court deems proper.

Section 1743 of the PBCL provides, in general, that a corporation must indemnify any representative of a business corporation who has been successful on the merits, or otherwise, in defense of any action or proceeding referred to in Section 1741 or Section 1742 or in defense of any claim, issue, or matter therein, against expenses (including attorneys' fees) actually and reasonably incurred therein. Under Section 1745 of the PBCL, a corporation may pay the expenses of a director or officer incurred in defending an action or proceeding in advance of the final disposition thereof upon receipt of an undertaking from such person to repay the amounts advanced, if it is ultimately determined that such person is not entitled to indemnification from the corporation.

Section 1746 of the PBCL provides that the foregoing provisions shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under, among other things, any by-law provision, provided that no indemnification may be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

PNC's By-Laws, as amended and restated (the "By-Laws") provide for the mandatory indemnification of directors and officers in accordance with and to the full extent permitted by the laws of the Commonwealth of Pennsylvania as in effect at the time of such indemnification. Our By-Laws also eliminate, to the maximum extent permitted by the laws of the Commonwealth of Pennsylvania, the personal liability of directors for monetary damages for any action taken, or any failure to take any action as a director, except in any case such elimination is not permitted by law.

Section 1747 of the PBCL provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a representative of the corporation or is or was serving at the request of the corporation as a representative of another entity against any liability asserted against the person in any capacity, or arising out of the person's status as such, regardless of whether the corporation would have the power to indemnify such person against that liability under the provisions of the PBCL.

PNC has purchased directors' and officers' liability insurance covering certain liabilities that may be incurred by its directors and officers in connection with the performance of their duties.

The foregoing is only a general summary of certain aspects of Pennsylvania law and the By-Laws relating to indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of Sections 1741, 1742, 1743, 1745, 1746 and 1747 of the PBCL and the By-Laws .

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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## Item 8. Exhibits.

For the list of exhibits, see the Exhibit Index to this Registration Statement, which is incorporated herein by reference.

## Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that Paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act), each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**INDEX TO EXHIBITS**

Exhibit 4.1	<a href="#">Amended and Restated Articles of Incorporation of The PNC Financial Services Group, Inc., effective January 2, 2009</a>	Incorporated herein by reference to Exhibit 3.1 of PNC's Annual Report on Form 10-K for the year ended December 31, 2008
Exhibit 4.2	<a href="#">Amendment to Amended and Restated Articles of Incorporation of The PNC Financial Services Group, Inc., effective November 19, 2015</a>	Incorporated herein by reference to Exhibit 3.1.6 of PNC's Current Report on Form 8-K filed November 20, 2015
Exhibit 4.3	<a href="#">By-Laws of The PNC Financial Services Group, Inc., as amended and restated, effective August 11, 2016</a>	Incorporated herein by reference to Exhibit 3.2 of PNC's Current Report on Form 8-K filed August 16, 2016
Exhibit 4.4	<a href="#">PNC Financial Services Group, Inc. Employee Stock Purchase Plan (Amended and Restated as of January 1, 2020)</a>	Filed herewith
Exhibit 5.1	<a href="#">Opinion of Alicia G. Powell</a>	Filed herewith
Exhibit 23.1	<a href="#">Consent of PricewaterhouseCoopers LLP, relating to The PNC Financial Services Group, Inc.</a>	Filed herewith
Exhibit 23.2	<a href="#">Consent of Deloitte &amp; Touche LLP, relating to BlackRock, Inc.</a>	Filed herewith
Exhibit 23.3	<a href="#">Consent of Alicia G. Powell</a>	Included in the opinion filed as Exhibit 5.1 hereto
Exhibit 24.1	<a href="#">Powers of Attorney</a>	Filed herewith

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**SIGNATURES**

**The Registrant.** Pursuant to the requirements of the Securities Act of 1933, PNC certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on May 6, 2020.

**THE PNC FINANCIAL SERVICES GROUP, INC.**

By: /s/ Gregory H. Kozich

**Gregory H. Kozich**  
**Senior Vice President and Controller**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William S. Demchak</u> William S. Demchak*	Chairman, President, Chief Executive Officer (Principal Executive Officer) and Director	May 6, 2020
<u>/s/ Robert Q. Reilly</u> Robert Q. Reilly*	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 6, 2020
<u>/s/ Gregory H. Kozich</u> Gregory H. Kozich*	Senior Vice President and Controller (Principal Accounting Officer)	May 6, 2020
<u>/s/ Joseph Alvarado</u> Joseph Alvarado*	Director	May 6, 2020
<u>/s/ Charles E. Bunch</u> Charles E. Bunch*	Director	May 6, 2020
<u>/s/ Debra A. Cafaro</u> Debra A. Cafaro*	Director	May 6, 2020
<u>/s/ Marjorie Rodgers Cheshire</u> Marjorie Rodgers Cheshire*	Director	May 6, 2020
<u>/s/ Andrew T. Feldstein</u> Andrew T. Feldstein*	Director	May 6, 2020
<u>/s/ Richard J. Harshman</u> Richard J. Harshman*	Director	May 6, 2020
<u>/s/ Daniel R. Hesse</u> Daniel R. Hesse*	Director	May 6, 2020
<u>/s/ Linda R. Medler</u> Linda R. Medler*	Director	May 6, 2020
<u>/s/ Martin Pfinsgraff</u> Martin Pfinsgraff*	Director	May 6, 2020
<u>/s/ Toni Townes-Whitley</u> Toni Townes-Whitley*	Director	May 6, 2020
<u>/s/ Michael J. Ward</u> Michael J. Ward*	Director	May 6, 2020



**THE PNC FINANCIAL SERVICES GROUP, INC.  
EMPLOYEE STOCK PURCHASE PLAN  
(amended and restated as of January 1, 2020)**

**ARTICLE I. PURPOSE AND SCOPE OF THE PLAN**

**1.1. Purpose.** The PNC Financial Services Group, Inc. Employee Stock Purchase Plan is intended to encourage employee participation in the ownership and economic progress of the Corporation. The Plan as set forth herein is effective for Option Periods beginning on or after January 1, 2020, and it supersedes and replaces in its entirety the Plan as in effect prior to January 1, 2020. The Plan as in effect prior to this amendment and restatement shall govern any Option Period beginning prior to January 1, 2020.

**1.2. Definitions.** Unless the context clearly indicates otherwise, the following terms have the meaning set forth below:

*Board of Directors* or *Board* means the Board of Directors of the Corporation.

*Code* means the Internal Revenue Code of 1986, as amended.

*Common Stock* means shares of the common stock, par value \$5.00 per share, of the Corporation.

*Compensation* means the regular remuneration paid to an Employee by the Corporation or Designated Subsidiary which: (i) in the case of an Employee who receives commission income, means commissions and (ii) in the case of any other Employee, means base salary or wage amount, that, in either (i) or (ii), would be included in the Employee's U.S. taxable income but for the fact that such amount was contributed by the Employee to a tax-qualified plan pursuant to an elective deferral under Section 401(k) of the Code, was contributed by the Employee under a flexible benefit arrangement described in Section 125 of the Code, or was deferred by the Employee's election pursuant to the terms of the DCIP or any successor plan to the DCIP. For the avoidance of doubt, in the case of an Employee who is paid outside of the United States, the Plan Manager shall determine in its sole discretion such Employee's Compensation in a manner consistent with the foregoing and the tax rules governing the jurisdiction where such individual is primarily employed.

*Compensation Committee* means the Personnel and Compensation Committee of the Board.

*Continuous Service* means the period of time, uninterrupted by a termination of employment, that an Employee has been employed by the Corporation and/or a Designated Subsidiary immediately preceding an Offering Date. Such period of time will include any approved leave of absence.

*Corporation* means The PNC Financial Services Group, Inc.

*DBP* means The PNC Financial Services Group, Inc. Displacement Benefits Plan.

*DCIP* means The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan.

**Exhibit 4.4**

*Designated Subsidiary* means any Subsidiary that has been designated by the Plan Committee to participate in the Plan.

*Employee* means any individual classified by the Corporation or a Designated Subsidiary as an employee.

*Exercise Date* means June 30 and December 31 of each Plan Year.

*Fair Market Value* as it relates to a share of Common Stock means, as of any given date, the closing price on the New York Stock Exchange for a share of Common Stock on such date or, if no such price is reported for that day, on the last preceding day for which such price is reported, or as otherwise determined using any other reasonable method adopted by the Plan Committee in good faith for such purpose that uses actual transactions in Common Stock as reported by a national securities exchange or The Nasdaq Stock Market, provided that such method is consistently applied.

*ISP* means the Corporation's Incentive Savings Plan.

*Offering Date* means July 1 and January 1 of each Plan Year.

*Option Period* or *Period* means the period beginning on an Offering Date and ending on the next succeeding Exercise Date.

*Option Price* means the purchase price of a share of Common Stock hereunder as provided in Section 3.1.

*Participant* means any Employee who (i) is eligible to participate in the Plan under Section 2.1 hereof and (ii) elects to participate.

*Plan* means the Corporation's Employee Stock Purchase Plan, which is the Plan set forth in this document, as the same may be amended from time to time in accordance with the terms of Section 6.3.

*Plan Account* or *Account* means the account established and maintained under the Plan in the name of the Participant.

*Plan Committee* means a committee of officers of the Corporation and/or Designated Subsidiaries appointed by the Board of Directors or the Compensation Committee, or its duly-appointed delegate, which committee of officers will administer the Plan as provided in Section 1.3.

*Plan Manager* means any individual designated by the Plan Committee to manage the operation of the Plan as herein provided or to whom the Plan Committee has duly delegated any of its duties and obligations hereunder.

*Plan Year* means the twelve (12) consecutive month period beginning on January 1 and ending on the following December 31.

*Subsidiary* means any company in which the Corporation owns, directly or indirectly, shares possessing 50% or more of the total combined voting power of all classes of stock.

**1.3. Administration of Plan; Delegation.** Subject to oversight by the Board of Directors or the Compensation Committee, the Plan Committee will have the authority to administer the Plan and to make and adopt rules and regulations not inconsistent with the provisions of the Plan or the Code. The Plan Committee or the Plan Manager, if any, will adopt the form of all notices required hereunder. Its interpretations and decisions in respect to the Plan will, subject as aforesaid, be final and conclusive. The Plan Committee will have the authority to appoint an Employee as Plan Manager and to delegate to the Plan Manager such authority with respect to the administration of the Plan as the Plan Committee, in its sole discretion, deems advisable from time to time.

The Board or the Compensation Committee may, in its sole discretion, delegate authority hereunder, including but not limited to delegating authority to amend, administer, interpret, construe or vary the Plan, to the extent permitted by applicable law or administrative or regulatory rule.

**1.4. Effective Date of Plan.** The effective date of the Plan, as amended and restated, is January 1, 2020.

**1.5. Extension or Termination of Plan.** The Plan will continue in effect through and including December 31, 2024, unless terminated prior thereto pursuant to Section 4.3 or by the Board of Directors or the Compensation Committee, each of which will have the right to extend the term of or terminate the Plan at any time. Upon any such termination, the balance, if any, in each Participant's Account will be refunded to the Participant, or otherwise disposed of in accordance with policies and procedures prescribed by the Plan Committee in cases where such a refund may not be possible.

## ARTICLE II. PARTICIPATION

**2.1 Eligibility.** Effective beginning with the Option Period commencing on January 1, 2020, each full-time Employee or rehired Employee, including those serving on the Plan Committee or serving as Plan Manager, who on an Offering Date will have at least six (6) months of Continuous Service, and each part-time Employee (excluding peak-time employees who were not otherwise previously participating in the Plan, or the Plan prior to January 1, 2020, as full or part-time employees) or rehired Employee who on an Offering Date will have at least twelve (12) months of Continuous Service, may become a Participant by filing a notice with the Plan Manager prior to such Offering Date. Participants who participated in the Plan prior to January 1, 2020 will continue to participate in this Plan pursuant to the same elections made under the Plan prior to January 1, 2020 until they make elections in accordance with Section 2.2, discontinue contributions, or otherwise terminate participation in accordance with Article V. No Employee may participate in the Plan if said Employee either (i) as of an Offering Date and before taking into account any shares of common stock that may be purchased during such Option Period, would be deemed for purposes of Section 423(b)(3) of the Code to possess 5% or more of the total combined voting power or value of all classes of stock of the Corporation or any Subsidiary or (ii) is not an employee on the date an option is granted hereunder in accordance with Section 423 of the Code and the Treasury Regulations promulgated thereunder.

## 2.2 Payroll Deductions.

(a) Payment for shares of Common Stock purchased hereunder will be made by authorized payroll deductions from each payment of Compensation in accordance with instructions received from a Participant. Said deductions will be expressed as a whole number percentage that is at least 1% but not more than 10%. A Participant may not increase or decrease the percentage deduction during an Option Period. However, a Participant may change the percentage deduction for any subsequent Option Period by filing notice thereof with the Plan Manager prior to the Offering Date on which such Option Period commences. Amounts deducted from a Participant's Compensation pursuant to Section 2.2 will be credited to the Participant's Account.

(b) During an Option Period, a Participant may discontinue payroll deductions and the payroll deductions previously made during that Option Period (unless otherwise withdrawn in accordance with Section 5.1) shall remain in the Participant's Account to purchase whole shares of Common Stock on the next succeeding Exercise Date, provided that the Participant is an Employee as of that Exercise Date (or otherwise remains eligible as of that Exercise Date in accordance with Section 5.2), and any cash balance remaining in such Participant's Account after such purchase will be refunded to the Participant without interest unless such Employee again becomes a Participant in the succeeding Option Period by filing a notice in accordance with Section 2.1 before such refund occurs.

(c) Payroll deductions may be automatically suspended if, during a Plan Year, a Participant becomes ineligible under the Plan pursuant to Sections 5.1 through 5.3 or has reached any applicable limit imposed by law. For Participants that have been suspended due to reaching any applicable limits imposed by law, payroll deductions will recommence at the same percentage at the beginning of the next Plan Year if the Participant continues to be eligible to participate and has not elected to discontinue deductions.

(d) Any cash balance remaining in the Participant's Account after the purchase of Common Stock on an applicable Exercise Date that is not refunded to the Participant in accordance with subsection (b) or (c) above will be carried over to the next Option Period. Any Participant who discontinues payroll deductions during an Option Period may again become a Participant for a subsequent Option Period by filing a notice in accordance with Section 2.1.

## ARTICLE III. PURCHASE OF SHARES

**3.1 Option Price.** Effective beginning with the Option Period commencing on January 1, 2020, the Option Price per share of the Common Stock sold to Participants under the Plan will be 95% of the Fair Market Value of such share on the Exercise Date of the Option Period; provided, however, in no event will the Option Price per share be less than the par value of the Common Stock.

**3.2 Purchase of Shares.** On each Exercise Date, the amount in a Participant's Account will be charged with the aggregate Option Price of the largest number of whole shares of Common Stock which can be purchased with said amount. Shares of Common Stock purchased by a Participant on any Exercise Date will be issued in the manner most recently elected by the Participant and on file with the Plan Manager.

### 3.3 Limitations on Purchase.

(a) If any person entitled to purchase shares of Common Stock pursuant to any offering under the Plan would be deemed for purposes of Section 423(b)(3) of the Code to own stock (including any number of shares of Common Stock that such person would be entitled to purchase under the Plan) possessing 5% or more of the total combined voting power or value of all classes of stock of the Corporation or any Subsidiary, the maximum number of shares of Common Stock that such person shall be entitled to purchase pursuant to the Plan shall be reduced to that number which, when added to the number of shares of stock that such person is deemed to own (excluding any number of shares of Common Stock that such person would be entitled to purchase under the Plan), is one less than such 5%. Any amounts withheld from a Participant's Compensation that cannot be applied to the purchase of Common Stock by reason of the foregoing limitation shall be refunded to the Participant without interest.

(b) A Participant may not purchase shares of Common Stock having an aggregate Fair Market Value of more than \$25,000, determined as of the Exercise Date in accordance with Section 423(b)(8) of the Code, for any calendar year in which one or more offerings under the Plan are outstanding at any time.

(c) Notwithstanding anything in this Article III or the Plan to the contrary, no Participant's purchase of Common Stock under the Plan will exceed the limitations imposed by Section 423(b)(8) of the Code.

**3.4 Transferability of Rights.** Only Participants can exercise rights to purchase shares hereunder. Such rights are not transferable.

## ARTICLE IV. PROVISIONS RELATING TO COMMON STOCK

**4.1 Common Stock Reserved.** As of January 1, 2020, there are 4,000,000 shares of Common Stock authorized and reserved for use in accordance with the Plan, subject to adjustment in accordance with Section 4.2. The shares of common stock to be delivered under the Plan may be either shares of the Corporation's authorized but unissued stock, or shares of reacquired stock, as the Board shall determine.

**4.2 Adjustment for Changes in Common Stock.** Upon the occurrence of a corporate transaction or transactions (including, without limitation, stock dividends, stock splits, spin-offs, split-offs, recapitalizations, mergers, consolidations or reorganizations of or by the Corporation (each, a "Corporate Transaction")), the Plan Committee shall make those adjustments, if any, in (i) the number, class or kind of shares or other securities that may be reserved for purchase, or purchased, hereunder, and (ii) the Option Price that it deems appropriate in its discretion to reflect the Corporate Transaction(s) such that the rights of Participants are neither enlarged nor diminished as a result of such Corporate Transaction or Transactions. All determinations hereunder shall be made by the Plan Committee in its sole discretion and shall be final, binding and conclusive for all purposes on all parties, including without limitation the Participants. The Corporation shall determine the manner in which any fractional shares will be treated.

**4.3 Insufficient Shares.** If the aggregate funds available for the purchase of Common Stock on any Exercise Date would cause an issuance of shares in excess of the number

**Exhibit 4.4**

provided for in Section 4.1, then (i) the Plan Committee will proportionately reduce the number of shares which would otherwise be purchased by each Participant in order to eliminate such excess, (ii) any amounts remaining in a Participant's Account immediately after such Exercise Date shall be refunded to such Participant without interest; and (iii) the Plan will automatically terminate immediately after such Exercise Date.

**4.4 Confirmation.** Each purchase of Common Stock hereunder will be confirmed in writing to the Participant. A record of purchases will be maintained by appropriate entries on the books of the Corporation.

**4.5 Rights as Shareholders.** The shares of Common Stock purchased by a Participant on an Exercise Date will, for all purposes, be deemed to have been issued and sold at the close of business on such Exercise Date. Prior to that time, none of the rights or privileges of a shareholder of the Corporation will exist with respect to such shares.

**ARTICLE V. TERMINATION OF PARTICIPATION**

**5.1 Voluntary Withdrawal.** No voluntary withdrawals will be permitted from the Plan.

**5.2 Ceasing to be an Employee of a Designated Subsidiary.** A Participant who ceases to be eligible under Section 2.1 during an Option Period because the Participant's employer, while remaining a Subsidiary, ceases to be a Designated Subsidiary shall have any cash balance remaining in the Participant's Account applied toward the purchase of whole shares of Common Stock on the next succeeding Exercise Date and any cash balance remaining in the Participant's Plan Account after such purchase will be refunded to the Participant without interest.

**5.3 Death During an Option Period.** If a Participant ceases to be eligible under Section 2.1 during an Option Period because of the Participant's death while employed by the Corporation or a Designated Subsidiary or a Subsidiary (as described in Section 5.2), the cash balance remaining in the Participant's Plan Account will be distributed without interest to the Participant's designated beneficiary or, in the absence of an effective beneficiary designation, to the Participant's personal representative or, if no personal representative has qualified, to the persons entitled thereto under the laws of descent and distribution. During the Participant's lifetime, a Participant may file a beneficiary designation with the Corporation in such manner and form as the Corporation may from time to time direct.

**5.4 Other Termination of Eligibility.** If a Participant ceases to be eligible under Section 2.1 during an Option Period because the Participant's employment with the Corporation or a Designated Subsidiary has ended for any reason, the cash balance remaining in the Participant's Plan Account will be refunded or distributed without interest to the Participant; provided, however, that this Section 5.4 shall not apply under circumstances set forth in Section 5.2 or 5.3.

**5.5 Refund or Distribution Upon Termination of Participation.** Notwithstanding anything in this Article V or Section 2.2 to the contrary, in cases where a refund or distribution in accordance with the provisions of Article V or Section 2.2 may not be possible or practicable, the cash balance remaining in the Participant's Plan Account will be disposed of as determined by the Plan Committee.



**ARTICLE VI. GENERAL PROVISIONS**

**6.1 Notices.** Any notice, which a Participant files pursuant to the Plan, shall be made as prescribed by the Plan Committee or the Plan Manager, if any, and will be effective only when such notices are received by the Plan Manager.

**6.2 Condition of Employment.** Neither the creation of the Plan nor participation therein will be deemed to create any right of continued employment or in any way affect the right of the Corporation or a Designated Subsidiary to terminate an Employee's employment.

**6.3 Amendment of the Plan.** The Board of Directors or the Board's Personnel and Compensation Committee may at any time, or from time to time, amend the Plan in any respect, except that, without approval of the shareholders, no amendment may increase the aggregate number of shares reserved under the Plan other than as provided in Section 4.2, materially increase the benefits accruing to Participants, or materially modify the requirements as to eligibility for participation in the Plan. Any amendment of the Plan must be made in accordance with applicable provisions of the Code and/or any regulations issued thereunder, with any other applicable law or regulations, and with any applicable requirements of the principal exchange upon which the Common Stock is listed.

**6.4 Application of Funds.** All funds received by the Corporation by reason of purchases of Common Stock hereunder may be used for any corporate purpose.

**6.5 Legal Restrictions.** The Corporation will not be obligated to sell shares of Common Stock hereunder if counsel to the Corporation determines that such sale would violate any applicable law or regulation.

**6.6 Internal Revenue Code and ERISA Considerations.** The Plan is intended to constitute an "employee stock purchase plan" within the meaning of Section 423 of the Code with respect to the purchase of Common Stock under the Plan by each Participant and shall be interpreted in a manner consistent with Sections 423 of the Code and 1.423 of the Treasury Regulations promulgated thereunder. The Plan is not intended and shall not be construed as constituting an "employee benefit plan," within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

**6.7 Gender.** Whenever used herein, use of any gender will be applicable to both genders.

**6.8 Governing Law.** The Plan and all rights and obligations thereunder will be constructed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without reference to its conflict of laws provisions, and any applicable provisions of the Code and the related regulations.

May 6, 2020

The PNC Financial Services Group, Inc.  
The Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222-2401

Ladies and Gentlemen:

I am Deputy General Counsel and Corporate Secretary of The PNC Financial Services Group, Inc., a Pennsylvania corporation (the "Company") and in that capacity have acted as counsel for the Company in connection with the preparation of a registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the offer and sale of 2,000,000 shares of common stock, par value \$5.00 per share, of the Company (the "Common Stock"), which may be issued under The PNC Financial Services Group, Inc. Employee Stock Purchase Plan (the "Plan").

I have reviewed such corporate records and other documents relating to the Company and the Plan and certificates of public officials and officers of the Company that I have deemed necessary under the circumstances as a basis for the opinions hereinafter expressed.

In making such examination and rendering the opinions set forth below, I have assumed: (i) the genuineness and authenticity of all signatures on original documents; (ii) the authenticity of all documents submitted to me as originals; (iii) the conformity to originals of all documents submitted to me as certified or reproduced copies and the authenticity of the originals of such documents; (iv) the accuracy, completeness and authenticity of certificates or letters of public officials; and (v) the due authorization, execution and delivery of all documents (except the due authorization, execution and delivery by the Company), where authorization, execution and delivery are prerequisites to the effectiveness of such documents.

Based upon the foregoing, it is my opinion that the Common Stock has been duly authorized by the Company and, when issued by the Company in accordance with the provisions of the Plan, will be validly issued, fully paid, and non-assessable.

I am a member of the Bar of the Commonwealth of Pennsylvania and I express no opinion as to the laws of any jurisdiction other than the Pennsylvania Business Corporation Law and the laws of the Commonwealth of Pennsylvania.

I hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such opinion, I do not thereby admit that I am acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Alicia Powell  
Alicia Powell  
Deputy General Counsel and Corporate Secretary  
The PNC Financial Services Group, Inc.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of The PNC Financial Services Group, Inc. of our report dated February 28, 2020 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in The PNC Financial Services Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ PricewaterhouseCoopers LLP  
Pittsburgh, Pennsylvania  
May 6, 2020

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 28, 2020 relating to the financial statements of BlackRock, Inc., appearing in Exhibit 99.1 to the Annual Report on Form 10-K of The PNC Financial Services Group, Inc. for the year ended December 31, 2019.

/s/ Deloitte & Touche LLP

New York, New York

May 6, 2020

**POWER OF ATTORNEY****The PNC Financial Services Group, Inc.**

Each of the undersigned directors and/or officers of The PNC Financial Services Group, Inc. (the "Corporation"), a Pennsylvania corporation, hereby names, constitutes and appoints Robert Q. Reilly, Gregory H. Kozich, Laura Long, Vicki C. Henn and Alicia G. Powell and each of them individually, the undersigned's true and lawful attorney-in-fact and agent, with full power to act with or without the others and with full power of substitution and resubstitution, for and on behalf of him or her and in his or her name, place and stead, in any and all capacities, to perform any and all acts and do all things and to execute any and all instruments which said attorneys-in-fact and agents and each of them may deem necessary or desirable to enable the Corporation to comply with the Securities Act of 1933 (the "Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "SEC") thereunder in connection with the filing of the accompanying registration statement under the Act for the registration of Securities of the Corporation pursuant to resolutions adopted by the Board of Directors of the Corporation authorizing the preparation and filing of a registration statement on Form S-8, including the Prospectus and any and all exhibits, supplements and documents relating thereto, for the registration under the Act, of the offer and sale of common stock, par value \$5.00 per share, of the Corporation pursuant to the PNC Financial Services Group, Inc. Employee Stock Purchase Plan, including, without limiting the generality of the foregoing, power and authority to sign the name of the undersigned director or officer or both in such capacity or capacities, to such registration statement including without limitation any and all amendments, including post-effective amendments, and exhibits thereto, and to file the same, with all exhibits thereto, and any and all other documents in connection therewith, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulating body, hereby granting to said attorneys-in-fact and agents, and each of them acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as the undersigned might or could do in person.

And each of the undersigned hereby ratifies and confirms all that any said attorney-in-fact and agent, or any substitute, lawfully does or causes to be done by virtue hereof.

IN WITNESS WHEREOF, the following persons have duly signed this Power of Attorney as of this 13th day of February, 2020.

<b><u>Name/Signature</u></b>	<b><u>Capacity</u></b>
<u>/s/ William S. Demchak</u> William S. Demchak	Chairman, President and Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ Robert Q. Reilly</u> Robert Q. Reilly	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Gregory H. Kozich</u> Gregory H. Kozich	Senior Vice President and Controller (Principal Accounting Officer)
<u>/s/ Joseph Alvarado</u> Joseph Alvarado	Director
<u>/s/ Charles E. Bunch</u> Charles E. Bunch	Director
<u>/s/ Debra A. Cafaro</u> Debra A. Cafaro	Director
<u>/s/ Marjorie Rodgers Cheshire</u> Marjorie Rodgers Cheshire	Director
<u>/s/ Andrew T. Feldstein</u> Andrew T. Feldstein	Director
<u>/s/ Richard J. Harshman</u> Richard J. Harshman	Director
<u>/s/ Daniel R. Hesse</u> Daniel R. Hesse	Director
<u>/s/ Linda R. Medler</u> Linda R. Medler	Director

/s/ Martin Pfinsgraff  
Martin Pfinsgraff

Director

/s/ Toni Townes-Whitley  
Toni Townes-Whitley

Director

/s/ Michael J. Ward  
Michael J. Ward

Director