

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

January 5, 2026

Date of Report (Date of earliest event reported)

THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

Commission File Number 001-09718

Pennsylvania
(State or other jurisdiction of
incorporation)

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

The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2401
(Address of principal executive offices, including zip code)

(888) 762-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to 12(b) of the Act:

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$5.00		PNC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

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 13(a) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

On January 5, 2026, The PNC Financial Services Group, Inc. (“PNC”) filed a Statement with Respect to Shares (the “Statement”) with the Secretary of State of the Commonwealth of Pennsylvania establishing the rights, preferences, privileges, qualifications, restrictions and limitations of a new series of PNC preferred stock designated as the 7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series X, \$1,000 par value per share (the “PNC Series X Preferred Stock”). The Statement was filed in connection with PNC’s previously announced entry into an Agreement and Plan of Merger, dated as of September 5, 2025, by and among PNC, Summit Merger Sub I, Inc. (“Merger Sub”), and FirstBank Holding Company (“FirstBank”), pursuant to which, upon the terms and subject to the conditions set forth therein, Merger Sub merged with and into FirstBank, with FirstBank continuing as the surviving entity (the “First Step Merger”) and, immediately thereafter, FirstBank merged with and into PNC, with PNC continuing as the surviving entity (the “Second Step Merger” and, together with the First Step Merger, the “Mergers”). At the effective time of the First Step Merger, PNC issued 115,200 shares of PNC Series X Preferred Stock to former holders of 7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B, par value \$1,000 per share, of FirstBank (“FirstBank Series B Preferred Stock”).

PNC Series X Preferred Stock ranks, with respect to the payment of dividends and distribution of assets upon liquidation, dissolution, or winding-up of PNC, (i) senior to PNC common stock and to any other class or series of capital stock of PNC, other than each series of PNC preferred stock that, by its terms, expressly provides that it ranks pari passu with PNC Series X Preferred Stock and (ii) on parity with each series of PNC preferred stock and any other class or series of capital stock of PNC that, by its terms, expressly provides that it ranks pari passu with PNC Series X Preferred Stock. The holders of shares of PNC Series X Preferred Stock will not have any rights to convert such shares into shares of any other class or series of securities of PNC.

Under the terms of PNC Series X Preferred Stock, PNC may not declare or pay or set apart funds for the payment of dividends on any junior securities for so long as any share of PNC Series X Preferred Stock remains outstanding, unless dividends on all outstanding shares of PNC Series X Preferred Stock for the most recently completed dividend period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment (subject to certain exceptions).

The foregoing summary and referenced description of the Statement do not purport to be complete and are qualified in their entirety by reference to the full text of the Statement, a copy of which is filed as Exhibit 3.1 and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the First Step Merger and in accordance with the Merger Agreement, PNC filed a Statement with the Secretary of State of the Commonwealth of Pennsylvania establishing PNC Series X Preferred Stock consisting of 200,000 authorized shares. The Statement became effective on January 5, 2026, immediately prior to the closing of the Mergers. For a description of the Statement, see the section in the Registration Statement on Form S-4 and the Proxy Statement/Prospectus included therein entitled “Description of New PNC Preferred Stock.”

The foregoing summary and referenced description of the Statement do not purport to be complete and are qualified in their entirety by reference to the full text of the Statement, a copy of which is filed as Exhibit 3.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 5, 2026, PNC issued a press release announcing the completion of the Mergers, a copy of which is attached as Exhibit 99.1 to this Report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
3.1	Statement with Respect to Shares of the 7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series X.	Filed herewith
99.1	Press release of The PNC Financial Services Group, Inc., dated January 5, 2026.	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted as an inline XBRL.	

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 5, 2026

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

By: /s/ Gregory H. Kozich

Gregory H. Kozich

Senior Vice President and Controller

STATEMENT WITH RESPECT TO SHARES**OF****7.250% FIXED-RATE RESET NON-CUMULATIVE
PERPETUAL PREFERRED STOCK,
SERIES X****OF****THE PNC FINANCIAL SERVICES GROUP, INC.**

The PNC Financial Services Group, Inc., a corporation organized and existing under the laws of the Commonwealth of Pennsylvania (the “Corporation”), in accordance with the provisions of Section 1522(c) of the Pennsylvania Business Corporation Law of 1988 (the “PBCL”), does hereby certify:

The Board of Directors of the Corporation (the “Board of Directors”) or the applicable authorized committee thereof, in accordance with the Amended and Restated Articles of Incorporation, as amended, of the Corporation (the “Articles of Incorporation”), the Amended and Restated Bylaws of the Corporation (the “Bylaws”) and applicable law, adopted the following resolution on November 6, 2025 creating a series of 200,000 shares of Preferred Stock of the Corporation designated as “7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series X”:

“**RESOLVED**, that pursuant to the authority granted to and vested in the Board of Directors pursuant to the Articles of Incorporation, the Board of Directors hereby authorizes and establishes the Non-Cumulative Perpetual Preferred Stock, Series X, par value \$1,000 per share, of the Corporation which shall be designated as the “7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series X” and the Board of Directors hereby fixes and determines the designations, voting rights, preferences, redemption rights, qualifications, privileges, limitations, restrictions and special or relative rights thereof as set forth below:

Section 1. Designation. The distinctive serial designation of such series is “7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series X” (“Series X”). Each share of Series X shall be identical in all respects to every other share of Series X, except that shares of Series X issued after the first date on which any share of Series X is issued and outstanding (the “Original Issue Date”) may only be issued on a Dividend Payment Date, and shall accrue dividends from the date they are issued.

Section 2. Number of Authorized Shares. The number of authorized shares of Series X shall initially be 200,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, less all shares of any other series of Preferred Stock authorized at the time of such increase) or decreased (but not below the number of shares of Series X then outstanding) by the Board of Directors. Shares of Series X that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series. The Corporation shall have the authority to issue fractional shares of Series X.

Section 3. Definitions. As used herein with respect to Series X:

(a) “Adjustments” has the meaning set forth in the definition of Five-Year U.S. Treasury Rate.

(b) “Appropriate Federal Banking Agency” means the “appropriate federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. § 1813(q)), or any successor provision.

(c) “Articles of Incorporation” has the meaning set forth in the Preamble.

(d) “Benchmark Substitution Event” has the meaning set forth in the definition of Five-Year U.S. Treasury Rate.

(e) “Board of Directors” has the meaning set forth in the Preamble.

(f) “Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

(g) “Bylaws” has the meaning set forth in the Preamble.

(h) “Calculation Agent” means such bank or other entity as may be appointed by the Corporation to act as calculation agent for Series X from time to time. The Calculation Agent may be the Corporation or any entity affiliated with the Corporation.

(i) “Corporation” has the meaning set forth in the Preamble.

(j) “Designee” has the meaning set forth in the definition of Five-Year U.S. Treasury Rate.

(k) “Dividend Parity Stock” means any class or series of stock of the Corporation that ranks on a parity with Series X in the payment of current dividends, including Series B Preferred Stock, Series S Preferred Stock, Series T Preferred Stock, Series U Preferred Stock, Series V Preferred Stock and Series W Preferred Stock.

(l) “Dividend Payment Date” has the meaning set forth in Section 4(a).

(m) “Dividend Period” means each period from and including a Dividend Payment Date (except that the initial Dividend Period shall commence on and include October 29, 2025) and continuing to but not including the next succeeding Dividend Payment Date.

(n) “Dividend Reset Date” means the First Dividend Reset Date and each date falling on the fifth anniversary of the preceding Dividend Reset Date. Dividend Reset Dates, including the First Dividend Reset Date, will not be adjusted for Business Days.

(o) “Dividend Reset Period” means the period from and including the First Dividend Reset Date to, but excluding, the next following Dividend Reset Date and thereafter each period

from and including each Dividend Reset Date to, but excluding, the next following Dividend Reset Date.

(p) “Dividend Senior Stock” means any class or series of stock of the Corporation that ranks senior to Series X in the payment of current dividends.

(q) “First Dividend Reset Date” means July 29, 2027.

(r) “Five-Year U.S. Treasury Rate” means, as of any Reset Dividend Determination Date, as applicable, (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recently published H.15 as of 5:00 p.m. (Eastern Time) (the “Initial Base Rate”) or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the Dividend Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturing as close as possible to, but later than, the Dividend Reset Date following the next succeeding Reset Dividend Determination Date, in each case, for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) in the H.15 as of 5:00 p.m. (Eastern Time).

Notwithstanding the foregoing, if the Corporation, in its sole discretion, determines on or prior to the relevant Reset Dividend Determination Date that the Five-Year U.S. Treasury Rate cannot be determined in the manner then applicable for such rate (which, as of the date of original issuance of Series X, is pursuant to the methods described in clauses (i) or (ii) above) (a “Benchmark Substitution Event”), the Corporation may, in its sole discretion, designate an unaffiliated agent or advisor (the “Designee”) to determine whether there is an industry-accepted successor rate to the then-applicable base rate (which, as of the date of original issuance of Series X, is the Initial Base Rate). If the Designee determines that there is such an industry-accepted successor rate, then the “Five-Year U.S. Treasury Rate” shall be such successor rate and, in that case, the Designee may then determine and adjust the Business Day convention, the definition of Business Day and the Reset Dividend Determination Date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the then-applicable base rate (which, as of the date of original issuance of Series X, is the Initial Base Rate), in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate (the “Adjustments”). If the Corporation, in its sole discretion, does not designate a Designee or if the Designee determines that there is no industry-accepted successor rate to the then-applicable base rate, then the Five-Year U.S. Treasury Rate will be the same rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 3.250%.

The Five-Year U.S. Treasury Rate will be determined by the Calculation Agent on the Reset Dividend Determination Date.

(s) “H.15” means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System or any successor.

(t) “Immediate Family” means, with respect to an individual, the spouse, domestic partner designated in good faith by such individual, lineal descendants or antecedents of such individual, mother-in-law, father-in-law, son-in-law, daughter-in-law, adopted child, step child or grandchild of such individual or a trust, partnership or limited liability company for the benefit of such individual and/or any of the foregoing persons.

(u) “Initial Base Rate” has the meaning set forth in the definition of Five-Year U.S. Treasury Rate.

(v) “Junior Stock” means any class or series of stock of the Corporation (including the Common Stock) that ranks junior to Series X in the payment of dividends or in the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(w) “Junior Stock Sinking Fund Payment” has the meaning set forth in Section 4(f).

(x) “Liquidation Preference” has the meaning set forth in Section 5(a).

(y) “Liquidation Preference Parity Stock” means any class or series of stock of the Corporation that ranks on a parity with Series X in the distribution of assets on liquidation, dissolution or winding up of the Corporation.

(z) “Liquidation Preference Senior Stock” means any class or series of stock of the Corporation that ranks senior to Series X in the distribution of assets on liquidation, dissolution or winding up of the Corporation.

(aa) “Original Issue Date” has the meaning set forth in Section 1.

(bb) “Permitted Transfer” means:

(i) with respect to any holder of shares of Series X that is a natural person: (A) any Transfer of shares of Series X by gift to, or for the benefit of, any member or members of such holder’s Immediate Family or to estate planning trusts or other estate planning arrangements controlled by such holder, any member or members of such holder’s Immediate Family and/or such holder’s legatees; or (ii) any Transfer of shares of Series X to the heirs, executors, personal representatives or legatees of such holder by operation of law upon the death or incapacity of such holder;

(ii) with respect to any holder of shares of Series X to whom shares of Series X were Transferred pursuant to clause (i) above, any Transfer to the original transferor or another person that is a Permitted Transferee of such original transferor pursuant to clause (a) above; and

(iii) with respect to any holder of shares of Series X that is not a natural person, any Transfer of shares of Series X to an affiliate of such holder.

Notwithstanding anything to the contrary in clause (iii), a Permitted Transfer shall not include any Transfer of shares of Series X that would be reasonably expected to result in any material adverse regulatory consequence for the Corporation, including (A) any reporting or filing requirements that would be materially more burdensome than the regulatory reporting or filing requirements then-applicable to the Corporation or (B) any material restrictions on the business activities of the Corporation, in each case as determined by the Corporation in good faith.

(cc) “Permitted Transferee” means a person to whom a Permitted Transfer is made.

(dd) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws, rules or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Board of Governors of the Federal Reserve System and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series X, (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of any share of Series X, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules or regulations or policies with respect thereto that is announced after the initial issuance of any share of Series X, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full Stated Amount of \$1,000 per share of Series X then outstanding as “Tier 1 capital” (or its equivalent) for purposes of the capital adequacy rules of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy rules or regulations of any successor Appropriate Federal Banking Agency) as then in effect and applicable, for so long as any share of Series X is outstanding.

(ee) “Reset Dividend Determination Date” means, in respect of any Dividend Reset Period, the day falling two Business Days prior to the beginning of such Dividend Reset Period.

(ff) “Series X” has the meaning set forth in Section 1.

(gg) “Stated Amount” means, in respect of Series X, \$1,000 per share, and, in respect of any other series of capital stock, the stated amount per share specified in the Articles of Incorporation or applicable Statement (including, in the case of any series that does not use the words “stated amount,” the specified amount of any preference upon liquidation, dissolution or winding up, without regard to any unpaid dividends that may also be included in the liquidation preference with respect to such shares).

(hh) “Statement” means this statement with respect to shares relating to Series X, as it may be amended or supplemented from time to time.

(ii) “Transfer” means any direct or indirect transfer, sale, issuance, assignment, conveyance, pledge or other encumbrance or disposition, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law.

(jj) “Transfer Agent” means the transfer agent with respect to Series X as may be appointed by the Board of Directors from time to time and which shall initially be Computershare Trust Company, N.A.

Section 4. Dividends.

(a) Rate. Holders of Series X shall be entitled to receive, when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors), but only out of funds legally available therefor, quarterly, in arrears, on January 29, April 29, July 29 and October 29 of each year, beginning on January 29, 2026, non-cumulative cash dividends as follows:

(i) from October 29, 2025 to, but excluding, the First Dividend Reset Date, at an annual rate of 7.250% of the Stated Amount per share; and

(ii) from and including the First Dividend Reset Date, for each Dividend Reset Period, at an annual rate equal to the Five-Year U.S. Treasury Rate, as of the most recent Reset Dividend Determination Date, *plus* 4.000% of the Stated Amount per share.

Each date on which dividends are payable pursuant to the foregoing clauses (i) and (ii) is a "Dividend Payment Date," and dividends for each Dividend Payment Date are payable with respect to the Dividend Period (or portion thereof) ending on the day preceding such respective Dividend Payment Date, in each case, to holders of record on the 15th calendar day before such Dividend Payment Date or such other record date not more than 30 nor less than 10 days preceding such Dividend Payment Date fixed for that purpose by the Board of Directors (or a duly authorized committee of the Board of Directors) in advance of payment of each particular dividend. The Corporation shall not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on Series X.

(b) Business Day Convention. If a day that would otherwise be a Dividend Payment Date is not a Business Day, then such date will nevertheless be a Dividend Payment Date but dividends on the shares of Series X, when, as and if declared by the Board of Directors, will be paid on the next succeeding Business Day (without adjustment in the amount of the dividend per share of Series X).

(c) Dividend Computation. The amount of the dividend per share of Series X for each Dividend Period (or portion thereof) will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(d) Dividends Non-cumulative. Dividends on shares of Series X shall not be cumulative. Holders of Series X shall not be entitled to receive any dividends not declared by the Board of Directors (or a duly authorized committee of the Board of Directors) and no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not so declared. Holders of Series X shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Series X as specified in this Section 4 (subject to the other provisions of this Statement).

(e) Records and Facts Ascertainable. The applicable dividend rate for each Dividend Reset Period will be determined by the Calculation Agent, as of the applicable Reset Dividend Determination Date. The Calculation Agent's determination of any dividend rate and its calculation of the amount of dividends for any Dividend Period during a Dividend Reset Period, and a record maintained by the Corporation of any Benchmark Substitution

Event and any Adjustments, will be maintained on file at the Corporation's principal offices and will be available to any stockholder upon request and will be final and binding in the absence of manifest error. For the avoidance of doubt, any determination by the Corporation or a Designee pursuant to the second paragraph of the definition of Five-Year Treasury Rate (including, without limitation, with respect to any Benchmark Substitution Event or any Adjustments) shall not be subject to the vote or consent of the holders of Series X.

(f) **Priority of Dividends and Redemption and Repurchase of Junior Stock.** So long as any share of Series X remains outstanding, unless dividends on all outstanding shares of Series X for the most recently completed Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment, (i) no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Stock, (ii) no monies may be paid or made available for a sinking fund for the redemption or retirement of Junior Stock (a "Junior Stock Sinking Fund Payment"), and (iii) no shares of Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than:

(i) any Junior Stock Sinking Fund Payment, or any purchase, redemption or other acquisition of shares of Junior Stock as a result of (x) a reclassification of Junior Stock for or into other Junior Stock, (y) the exchange or conversion of one share of Junior Stock for or into other Junior Stock or another share of Junior Stock or (z) the purchase of fractional interests in shares of Junior Stock under the conversion or exchange provisions of Junior Stock or the security being converted or exchanged;

(ii) any Junior Stock Sinking Fund Payment, or any purchase, redemption or other acquisition of shares of Junior Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock;

(iii) repurchases, redemptions or other acquisitions of shares of Junior Stock in connection with (x) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors or consultants or (y) a dividend reinvestment or stockholder stock purchase plan;

(iv) any declaration of a dividend in connection with any stockholders' rights plan, or the issuance of rights, stock or other property under any stockholders' rights plan, or the redemption or repurchase of rights pursuant to the plan; or

(v) any dividend paid on Junior Stock in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equal or junior to that stock or is other junior stock.

This subsection (f) shall not restrict the ability of the Corporation or any affiliate of the Corporation to engage in any market-making transactions or purchases in connection with the distribution of securities in the ordinary course of business.

If the Board of Directors (or a duly authorized committee of the Board of Directors) elects to declare only partial instead of full dividends for a dividend payment date and related

dividend period (which terms include, in the case of Series X, the Dividend Payment Dates and Dividend Periods provided for herein) on the shares of Series X or any Dividend Parity Stock, then, to the extent permitted by the terms of Series X and each outstanding series of Dividend Parity Stock, such partial dividends shall be declared on shares of Series X and Dividend Parity Stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period, in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. As used in this paragraph, “full dividends” means, as to any Dividend Parity Stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring such Dividend Parity Stock current in dividends, including undeclared dividends for past dividend periods. To the extent a dividend period with respect to Series X or any series of Dividend Parity Stock (in either case, the “first series”) coincides with more than one dividend period with respect to another series as applicable (in either case, a “second series”), then, for purposes of this paragraph the Board of Directors (or a duly authorized committee of the Board of Directors) may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any Dividend Parity Stock and Dividend Period(s) with respect to Series X for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such Dividend Parity Stock and Series X.

Series X will rank junior to any Dividend Senior Stock with respect to payment of dividends.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors (or a duly authorized committee of the Board of Directors) may be declared and paid on any Dividend Senior Stock, Common Stock or other Junior Stock from time to time out of any funds legally available therefor, and the shares of Series X shall not be entitled to participate in any such dividend. In addition, the Corporation may pay dividends on Dividend Senior Stock at a time when the Corporation does not pay dividends on Series X.

Section 5. Liquidation Rights.

(a) **Voluntary or Involuntary Liquidation.** In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock, but after amounts are set aside for any Liquidation Preference Senior Stock, holders of Series X will be entitled to receive out of the assets of the Corporation legally available for distribution to its stockholders an amount equal to the Stated Amount per share, together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment (but without regard to any undeclared dividends) (the “Liquidation Preference”).

(b) **Partial Payment.** If the assets of the Corporation, after payment of the full liquidation preference of any Liquidation Preference Senior Stock, are not sufficient to pay the Liquidation Preference in full to all holders of Series X and all holders of any Liquidation

Preference Parity Stock, the amounts paid to the holders of Series X and to the holders of all Liquidation Preference Parity Stock shall be pro rata in accordance with the respective aggregate Liquidation Preferences of Series X and all such Liquidation Preference Parity Stock. In any such distribution, the “Liquidation Preference” of any holder of stock of the Corporation other than Series X means the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends in the case of any holder or stock on which dividends accrue on a non-cumulative basis and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not earned or declared, as applicable.

(c) **Residual Distributions.** If the Liquidation Preference has been paid in full to all holders of Liquidation Preference Senior Stock, Series X and all holders of any Liquidation Preference Parity Stock, the holders of Junior Stock will be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) **Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the merger, consolidation or other business combination of the Corporation with or into any other corporation, including a transaction in which the holders of Series X receive cash or property for their shares, or the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 6. Redemption.

(a) **Optional Redemption.** Series X is perpetual and has no maturity date. The Corporation may, at its option, redeem the shares of Series X (i) in whole or in part, from time to time, on any Dividend Payment Date on or after the Dividend Payment Date on July 29, 2027 or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event, in each case, at a cash redemption price equal to the Stated Amount, together with any declared and unpaid dividends, without regard to any undeclared dividends, to but excluding the redemption date. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 4 above. Notwithstanding the foregoing, the Corporation may not redeem shares of Series X without having received the prior approval of the Appropriate Federal Banking Agency if then required under capital rules applicable to the Corporation.

(b) **No Sinking Fund.** Series X will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series X will have no right to require redemption of any shares of Series X.

(c) **Notice of Redemption.** Notice of every redemption of shares of Series X shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption.

Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series X designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series X. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Series X to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (5) that dividends on such shares will cease to accrue on the redemption date.

(d) **Partial Redemption.** In case of any redemption of only part of the shares of Series X at the time outstanding, the shares to be redeemed shall be selected either pro rata from the holders of record of Series X in proportion to the number of shares of Series X held by such holders, by lot or in such other manner as the Corporation may determine to be fair and equitable.

Subject to the provisions hereof, the Board of Directors (or a duly authorized committee of the Board of Directors) shall have full power and authority to prescribe the terms and conditions on which shares of Series X shall be redeemed from time to time. If the Corporation shall have issued certificates for Series X and fewer than all shares represented by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof.

(e) **Effectiveness of Redemption.** If notice of redemption has been duly given, and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of Series X are issued in certificated form, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with the Corporation's other funds, and thereafter the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Reserved.

Section 8. Voting Rights.

(a) **General.** The holders of Series X will have no voting rights except as set forth below or as may be required by law.

(b) Other Voting Rights. So long as any shares of Series X are outstanding, in addition to any other vote or consent of stockholders required by law or by the Articles of Incorporation, the vote or consent of the holders of at least two thirds of the shares of Series X at the time outstanding, voting together as a single class with any other series of preferred stock of the Corporation entitled to vote thereon, to the exclusion of all other series of preferred stock of the Corporation not entitled to vote thereon, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating:

(i) Amendment of Articles of Incorporation, Bylaws or Statement. Any amendment, alteration or repeal of any provision of the Articles of Incorporation, Bylaws or this Statement that would alter or change the voting powers, preferences or special rights of Series X so as to affect them adversely; *provided, however*, that the amendment of the Articles of Incorporation so as to authorize or create, or to increase the authorized amount of, any class or series of stock that does not rank senior to Series X in either the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation shall not be deemed to affect adversely the voting powers, preferences or special rights of Series X;

(ii) Authorization of Senior Stock. Any amendment or alteration of the Articles of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of capital stock of the Corporation ranking senior to Series X in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions. Any consummation of (x) a binding share exchange or reclassification involving Series X or (y) a merger or consolidation of the Corporation with another entity (whether or not a corporation), unless in each case (A) the shares of Series X remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, the shares of Series X are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of Series X immediately prior to such consummation, taken as a whole.

If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described in (i) through (iii) above would adversely affect one or more but not all series of any other shares with similar voting rights (including Series X for this purpose), then only the series affected and entitled to vote shall vote to the exclusion of all other series of preferred stock of the Corporation not entitled to vote thereon. If all series of preferred stock of the Corporation are not equally affected by the proposed amendment, alteration, repeal, share

exchange, reclassification, merger or consolidation described above, there shall be required a two-thirds approval of each series that will have a diminished status.

(c) **Changes Permitted without Consent.** Without the consent of the holders of Series X, so long as such action does not adversely affect the rights, preferences, privileges and voting powers of Series X, the Corporation may amend, alter, supplement or repeal any terms of Series X:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Statement for Series X that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to Series X that is not inconsistent with the provisions of this Statement, including, without limitation, to reflect any Adjustments following a Benchmark Substitution Event.

(d) **Changes after Provision for Redemption.** No vote or consent of the holders of Series X will be required pursuant to Section 8(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such sections, all outstanding shares of Series X shall have been redeemed, or shall have been called for redemption on proper notice and sufficient funds shall have been set aside for the benefit of the holders of Series X to effect such redemption, in each case pursuant to Section 6 above, unless in the case of a vote or consent required pursuant to clause (ii) of Section 8(c) above, if all outstanding shares of Series X are being redeemed with the proceeds from the sale of the stock to be authorized.

(e) **Procedures for Voting and Consents.** The rules and procedures for calling and conducting any meeting of the holders of Series X (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors (or a duly authorized committee of the Board of Directors), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles of Incorporation, Bylaws and applicable law.

Section 9. **Restrictions on Transfer.** Except in the case of a Permitted Transfer, Series X may not be Transferred without the prior written consent of the Corporation, such consent not to be unreasonably withheld, it being understood that any Transfer must: (a) be to an accredited investor (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended); (b) not increase the total number of holders of shares of Series X; and (c) not be to a bank or a bank holding company (each as defined under the Bank Holding Company Act of 1956, as amended).

Section 10. **Record Holders.** To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the record holder of any share of Series X as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 11. Notices. All notices or communications in respect of Series X will be sufficiently given if mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the PBCL, and shall be deemed sent upon such mailing or electronic transmission.

Section 12. Other Rights. The shares of Series X will not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation. The holders of Series X shall not have any preemptive rights or conversion rights.

Section 13. Shares Without Certificates. Series X will not be represented by certificates.

Section 14. Restatement of Certificate. On any restatement of the Articles of Incorporation, Section 1 through Section 13 of this Statement shall be included in the Articles of Incorporation under the heading “7.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series X” and this Section 14 may be omitted. If the Board of Directors so determines, the numbering of Section 1 through Section 13 may be changed for convenience of reference or for any other proper purpose.”

IN WITNESS WHEREOF, the Corporation has caused this Statement With Respect to Shares to be signed by Laura Gleason, its Deputy General Counsel and Corporate Secretary, this 2nd day of January 2026.

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

By: /s/ Laura Gleason

Name: Laura Gleason
Title: Deputy General Counsel and
Corporate Secretary



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PNC Completes Acquisition of FirstBank

PITTSBURGH, PA and LAKEWOOD, CO, Jan. 5, 2026 – The PNC Financial Services Group, Inc. (NYSE: PNC) today announced that it has completed its acquisition of FirstBank Holding Company, including its banking subsidiary, FirstBank, following receipt of all required regulatory approvals and satisfaction of customary closing conditions. The transaction further advances PNC’s strategic growth strategy and expands the bank’s presence across high-growth communities in Colorado and Arizona.

“Today’s legal close is more than a milestone, it’s the beginning of a partnership built on shared values and a vision for growth,” said William S. Demchak, chairman and chief executive officer of PNC. “By combining FirstBank’s strong local relationships with PNC’s national capabilities, we’re poised to deliver even greater opportunities for our customers and communities.”

With legal close now complete, PNC will begin the process of integrating FirstBank into its national platform. Customer conversion is expected to occur this summer. Until then, FirstBank customers will continue to be served through their current branches, websites, mobile apps and relationship teams. PNC will provide comprehensive information to FirstBank customers prior to the conversion.

“Joining PNC marks an exciting new chapter for FirstBank, our employees and the communities we serve. We are proud of our legacy and grateful for the trust our customers have placed in us,” said Kevin Classen, chief executive officer of FirstBank. “With PNC, we gain the scale and resources to expand what we offer, while staying committed to local service and community impact. Our teams are working together to ensure a seamless transition and to deliver the same award-winning experience our customers have come to expect.”

In connection with the acquisition, shares of FirstBank Holding Company’s Series B preferred stock that were issued and outstanding immediately prior to the legal close are automatically being converted into a newly created series of preferred stock of PNC, designated Series X. The board of directors of PNC has declared a quarterly cash dividend on the Series X preferred stock to shareholders of record as of the close of business on Jan. 15, 2026, in the amount of \$18.13 per preferred share with a payment date of Jan. 29, 2026.

FirstBank shareholders with additional questions may contact Georgeson, the information agent, by calling toll-free at (866) 989-7803.

FirstBank, headquartered in Lakewood, Colorado, adds meaningful scale to PNC’s reach in key growth markets and reinforces the company’s national expansion strategy.

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

- more -

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This communication contains forward-looking statements within the meaning of the federal securities laws, including the meaning of the Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are typically, but not exclusively, identified by the use in the statements of words or phrases such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “goal,” “guidance,” “intend,” “is anticipated,” “is expected,” “is intended,” “objective,” “plan,” “projected,” “projection,” “will affect,” “will be,” “will continue,” “will decrease,” “will grow,” “will impact,” “will increase,” “will incur,” “will reduce,” “will remain,” “will result,” “would be,” variations of such words or phrases (including where the word “could,” “may,” or “would” is used rather than the word “will” in a phrase) and similar words and phrases indicating that the statement addresses some future result, occurrence, plan or objective. Because forward-looking statements relate to future results and occurrences, many of which are outside of PNC’s control, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Many possible events or factors could adversely affect the future results and performance of PNC and could cause those results or performance to differ materially from those expressed in or implied by the forward-looking statements. Such risks and uncertainties include, among others, risks related to the transaction including the risk that the cost savings and synergies from the transaction may not be fully realized or may take longer than anticipated to be realized, and the risk that the integration of FirstBank’s business and operations into PNC will be materially delayed or will be more costly or difficult than expected. For additional information on these and other factors that could affect PNC’s actual results, see the risk factors set forth in PNC’s filings with the Securities and Exchange Commission (the “SEC”), including PNC’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC, and other reports and statements PNC has filed with the SEC. Copies of the SEC filings for PNC may be downloaded from the Internet at no charge from <https://investor.pnc.com>. PNC disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Forward-looking statements included in this communication are made as of the date of this communication.

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