
**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

September 13, 2017
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))

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 2.02 Results of Operations and Financial Condition.

On September 13, 2017, William S. Demchak, Chairman, President and Chief Executive Officer of The PNC Financial Services Group, Inc. (the "Corporation") discussed business performance, strategy and banking at the Barclays Global Financial Services Conference in New York City. This presentation was accompanied by a series of electronic slides that included information pertaining to the financial results and business strategies of the Corporation. A copy of these slides and related material is included in this report as Exhibit 99.1 and is furnished herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibit listed on the Exhibit Index accompanying this Form 8-K is furnished herewith.

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.

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

Date: September 13, 2017

By: /s/ Gregory H. Kozich
Gregory H. Kozich
Senior Vice President and Controller

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	<u>Electronic presentation slides and related material for the Barclays Global Financial Services Conference in New York City on September 13, 2017.</u>	Furnished herewith

Barclays Global Financial Services Conference
September 13, 2017

The PNC Financial Services Group



Cautionary Statement Regarding Forward-Looking and Non-GAAP Financial Information



This presentation is not intended as a full business or financial review and should be viewed in the context of all of the information made available by PNC in its SEC filings and on its corporate website.

The presentation contains forward-looking statements regarding our outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2016 Form 10-K and our 2017 Form 10-Qs, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in this presentation or in our SEC filings. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance.

In this presentation, we may sometimes include non-GAAP financial information. Non-GAAP financial information includes metrics such as fee income and tangible book value, as well as adjusted results and certain information used to review components of reported information. When we do so, we provide GAAP reconciliations for such information. Such reconciliations may be found in our presentation, in these slides, including the Appendix, in other materials on our corporate website, and in our SEC filings. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this information and the related reconciliations may be useful to investors, analysts, regulators and others to help understand and evaluate our financial results. We may also use annualized, pro forma, estimated or third party numbers for illustrative or comparative purposes only. These may not reflect actual results.

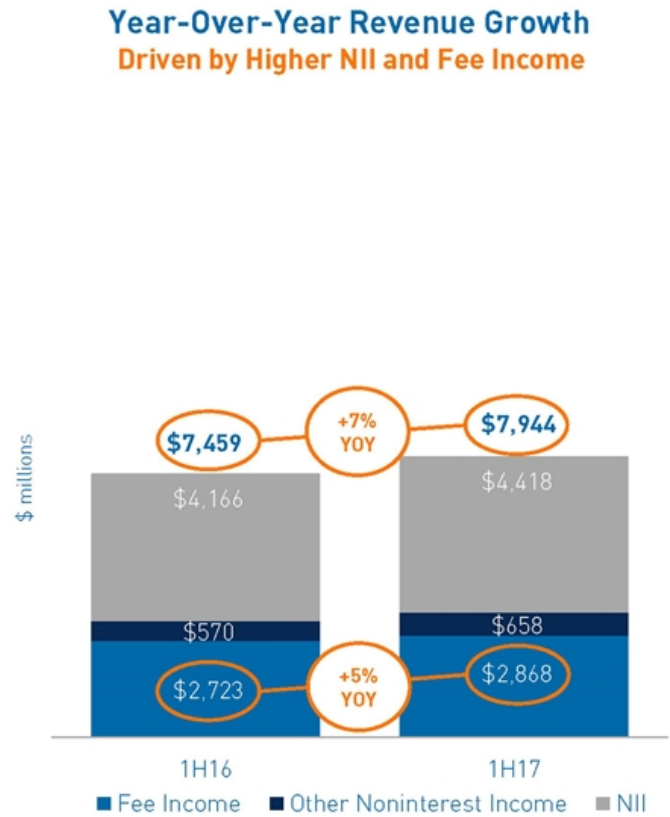
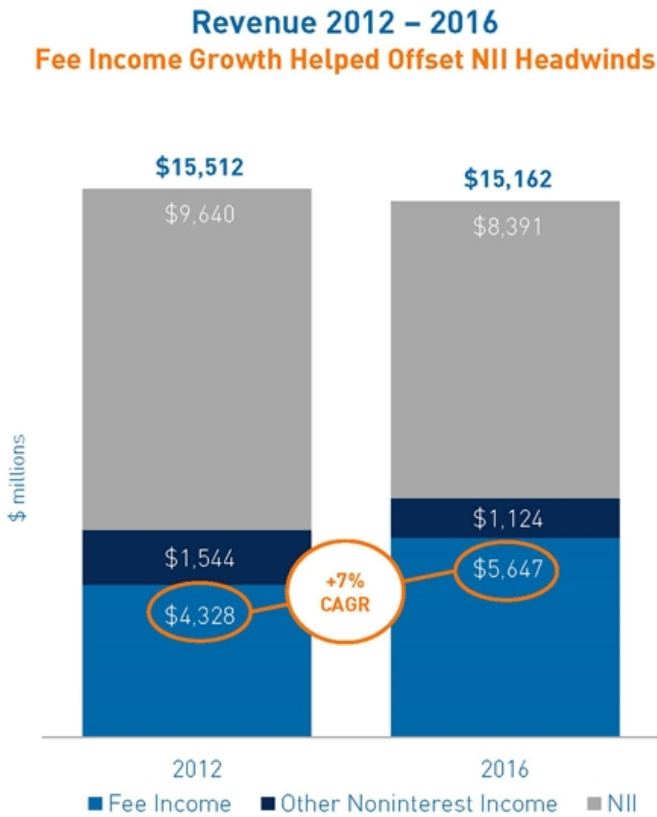
References to our corporate website are to www.pnc.com under "About Us – Investor Relations." Our SEC filings are available both on our corporate website and on the SEC's website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part of this presentation.

Focused on Executing
Delivering Long-Term Value



- Executing on our strategic priorities has resulted in higher fee income, well-controlled expenses and differentiated performance
- We have opportunities to drive continued growth and efficiency by focusing on things we can control
- Our balance sheet is well positioned for the current environment
- Strong capital return to shareholders remains a priority



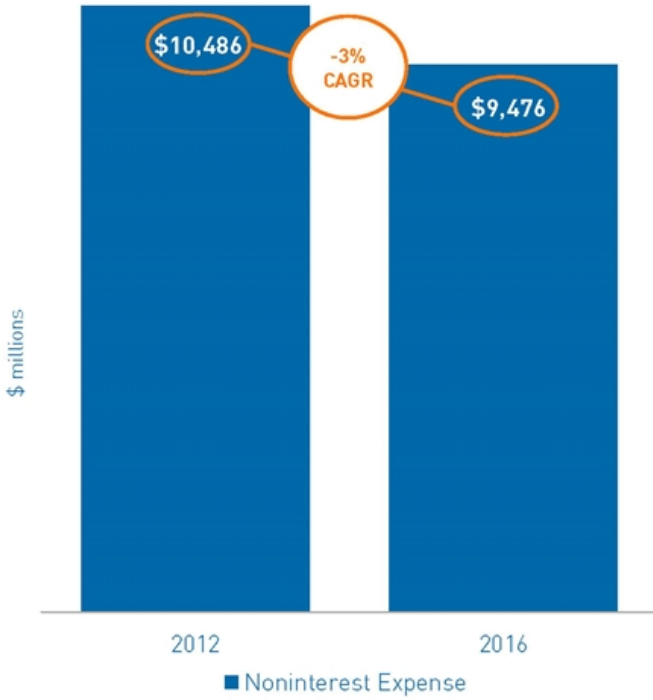


– Fee income (Non-GAAP) – Refers to noninterest income in the following categories: asset management, consumer services, corporate services, residential mortgage and service charges on deposits. See Reconciliation in Appendix.

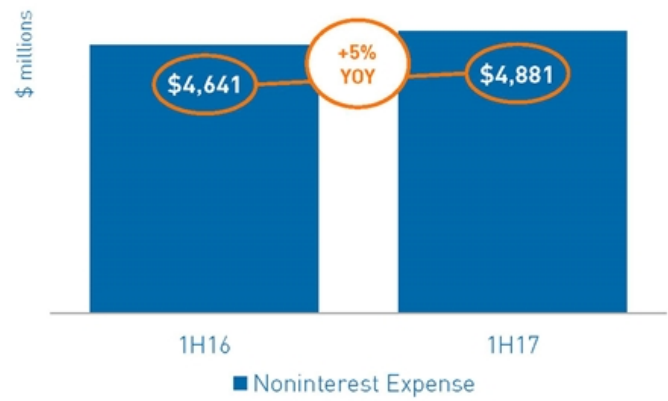
Disciplined Expense Management



**\$1 Billion Decline in Expenses
During Period of Significant Investment**



**Well-Controlled Expenses
Reflect Higher Business Activity and Investments**

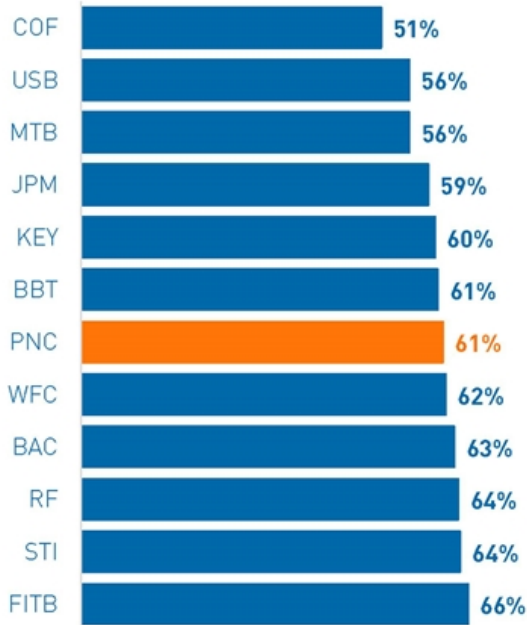


Well-Positioned Risk Adjusted Efficiency

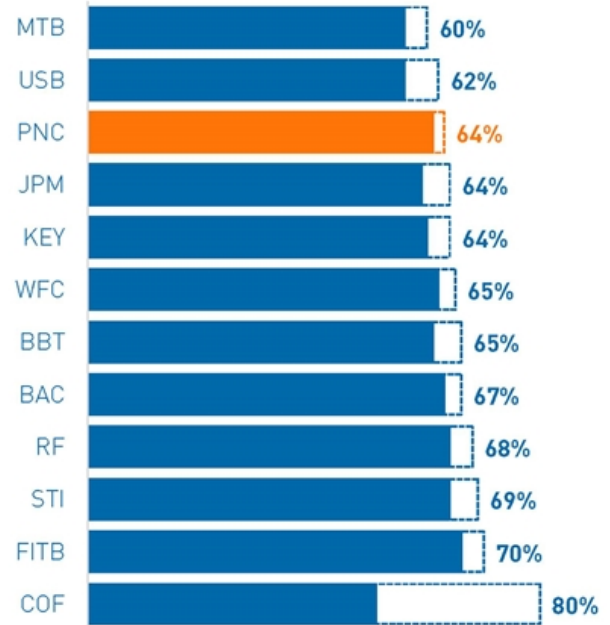
PNC's Provision Adjustment is the Lowest – Reflecting Risk Profile



1H17 Efficiency Ratio



1H17 Risk Adjusted Efficiency



■ Efficiency Ratio □ Provision Adjustment

- See Peer Group of Banks in Appendix.
- Source: SNL and company filings
- Risk adjusted efficiency – Noninterest expense plus provision for credit losses divided by total revenue

Differentiated Performance



1H17 Results (unless specified)	PNC	Peer Rank
Tangible book value per common share % change (12/31/07 - 6/30/17)	282%	#1
3-year annualized total return to shareholders (9/8/17)	+15%	#2
Stock price % change vs. all-time-high closing price (9/8/17)	-8%	#2
Net charge-offs to average loans (2Q17 annualized)	0.20%	#2
Noninterest income to total revenue	44%	#3
Return on average assets	1.19%	#3
Return on average common equity	9.69%	#5
Dividend yield (9/8/17)	2.5%	#6

- Peer Rank - See Peer Group of Banks in Appendix.
- Tangible book value per common share (Non-GAAP) - See reconciliation in Appendix.

Strong Capital Return



Total Return to Shareholders

\$3.4 Billion 3Q16-2Q17



- Returned \$3.4 billion to shareholders during the four quarters ended in 2Q17
 - Repurchased \$2.3 billion of shares, completing our share repurchase programs
 - Paid \$1.1 billion in dividends on common shares
- Announced plans to repurchase up to \$2.7 billion of shares over four quarter period beginning in 3Q17
 - Increase of 17% compared to our prior share repurchase programs
- August 2017 dividend increase of 36%, or \$0.20, to an all-time high of \$0.75 per share

Quarterly Common Dividend Declared

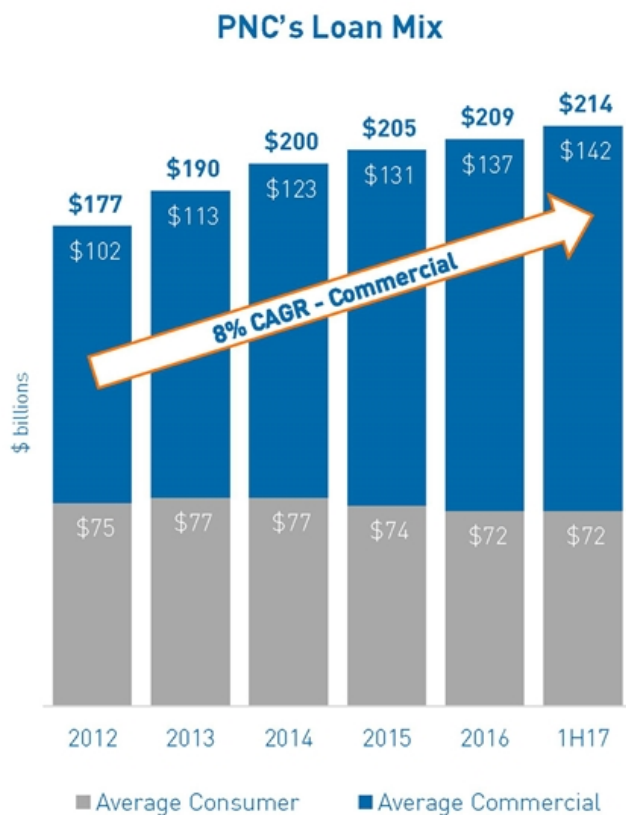
All-Time High Effective 3Q17



— Share repurchase programs – PNC’s ability to purchase full amount is subject to factors such as market and general economic conditions, economic capital and regulatory capital conditions, alternative uses of capital, regulatory and contractual limitations, issuances related to employee benefit plans and the potential impact on credit ratings.



Focused on Growing Loans



- Delivered steady and consistent loan growth over past several years
- Commercial loan growth driven by our relationship-based lending approach
- Growth within our credit risk appetite
- Consumer loan balances impacted by runoff of certain acquired portfolios
- PNC outpaced industry loan growth in 1H17
- Opportunity to continue to grow loans in the current environment

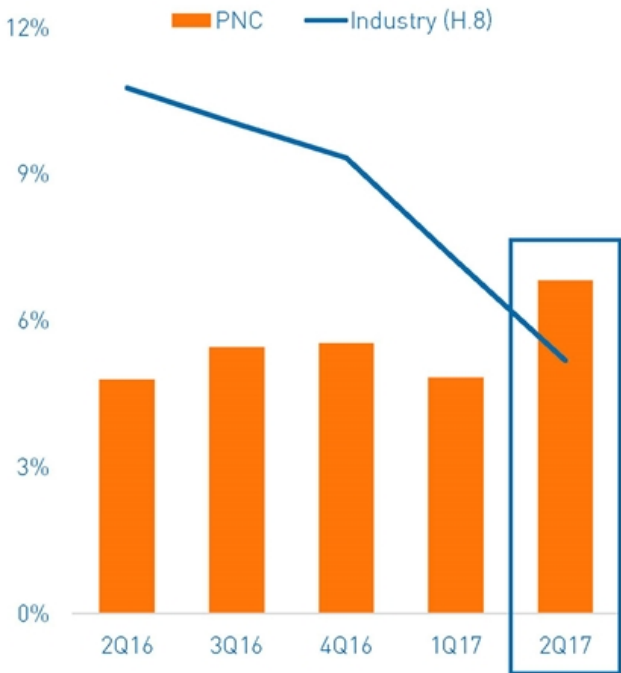
Broad-Based 2Q17 Commercial Loan Growth Outpaced Industry

C&IB Average Loans by Business

\$ billions	2Q17	2Q16	Growth
Corporate Banking	\$54.9	\$51.2	7%
Real Estate	\$38.3	\$36.2	6%
Business Credit	\$15.6	\$14.9	5%
Equipment Finance	\$13.5	\$11.8	14%

– 2Q17 Equipment Finance average balance includes the impact of the acquisition of a commercial and vendor finance business with \$1.0 billion of loans and leases

Year-Over-Year C&IB Loan Growth vs. Industry

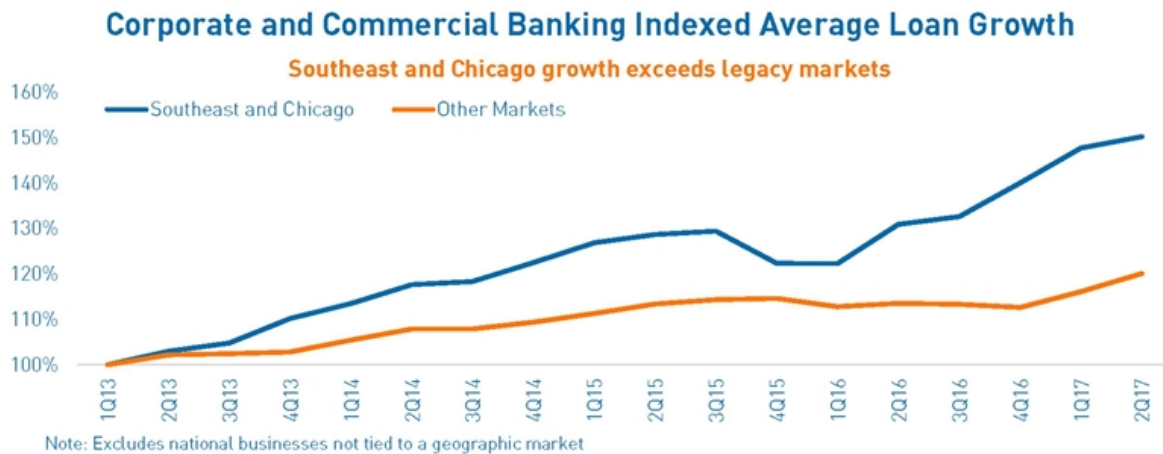


– Commercial & Institutional Banking (C&IB) loan growth for PNC based on quarterly average of total C&IB loans. Industry loan growth based on the quarterly average of monthly reported C&I and CRE loans from Federal Reserve H.8 releases for U.S. commercial banks.

Expand the Middle Market Franchise



- In the first year of an expansion of our Middle Market business
- In 26 of the top 50 U.S. metropolitan markets
 - In 2017, expanded to Dallas, Kansas City and Minneapolis
 - In 2018, plan to expand to Denver, Houston and Nashville
- Leveraging our successful strategy from the Southeast and Chicago in our new markets
- Delivering our full suite of commercial products and services and embedding in communities with Regional Presidents model
- Early results are positive with favorable risk / reward opportunity



Enhance Consumer Lending

Origination, Fulfillment and Product Capabilities



Home Equity \$29.2 billion



- Home lending transformation – integrate home equity & mortgage
- Digitize origination processes
- Home equity loans booked by MLOs in 1H17 were over 50% higher than 1H16

Credit Card \$5.2 billion



- Grew 6% over 6/30/2016
- Digital channels growing as driver of sales – 13% in 2Q17
- Successful new tiered Cash Rewards card rollout in June 2017

Direct Auto \$1.3 billion



- Grew 15% over 6/30/2016
- Digital channels were 22% of sales in 2Q17
- Mobile optimized application successfully launched in July 2017

Unsecured Installment \$1.0 billion



- Digital consumer UIL product – pilot launched 4Q16
- ~\$110 million in balances booked through pilot as of 7/31/17
- Digital UIL was 38% of new account production in 2Q17

Private Education \$1.7 billion



- Launched education refinancing product in June 2017
- Leverage University Banking relationships with students including credit card

– Portfolio balances – As of 6/30/17
– MLOs – Mortgage Loan Officers

- Built key foundational capabilities of greater speed, security and stability
- Three state-of-the-art facilities are up and running on our internal cloud
- Expected efficiencies through automation and robotics
- Net savings create capacity to continue to invest
- Pivoting infrastructure capital spend to customer facing, digital initiatives

Culture of Innovation



CMU Research Center



PNC iLab



Crowdsourcing Ideas



Line of Business Led Innovation



Open API Strategy

numo.

PNC Owned Fintech Incubator

Focused on Executing
Delivering Long-Term Value



- Executing on our strategic priorities has resulted in higher fee income, well-controlled expenses and differentiated performance
- We have opportunities to drive continued growth and efficiency by focusing on things we can control
- Our balance sheet is well positioned for the current environment
- Strong capital return to shareholders remains a priority

Appendix: **Cautionary Statement Regarding Forward-Looking Information**



This presentation includes "snapshot" information about PNC used by way of illustration and is not intended as a full business or financial review. It should not be viewed in isolation but rather in the context of all of the information made available by PNC in its SEC filings.

We also make statements in this presentation, and we may from time to time make other statements, regarding our outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "see," "look," "intend," "outlook," "project," "forecast," "estimate," "goal," "will," "should" and other similar words and expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date made. We do not assume any duty and do not undertake to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance.

Our forward-looking statements are subject to the following principal risks and uncertainties.

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including the following:
 - Changes in interest rates and valuations in debt, equity and other financial markets.
 - Disruptions in the U.S. and global financial markets.
 - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply and market interest rates.
 - Changes in law and policy accompanying the new presidential administration and uncertainty or speculation pending the enactment of such changes.
 - Changes in customers', suppliers' and other counterparties' performance and creditworthiness.
 - Slowing or reversal of the current U.S. economic expansion.
 - Continued residual effects of recessionary conditions and uneven spread of positive impacts of recovery on the economy and our counterparties, including adverse impacts on levels of unemployment, loan utilization rates, delinquencies, defaults and counterparty ability to meet credit and other obligations.
 - Commodity price volatility.
 - Changes in customer preferences and behavior, whether due to changing business and economic conditions, legislative and regulatory initiatives, or other factors.

- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting. These statements are based on our current view that the U.S. economy and the labor market will grow moderately in 2017, boosted by stable oil/energy prices, improving consumer spending and housing activity, and some federal fiscal policy stimulus as a result of the 2016 elections. Short-term interest rates and bond yields are expected to continue rising in 2017; inflation has slowed in the first half of 2017, but should gradually accelerate into 2018. Specifically, our business outlook reflects our expectation of continued steady growth in GDP, one 25 basis point increase in short-term interest rates by the Federal Reserve in December of 2017, and an announcement from the Federal Reserve that it will begin to reduce the size of its balance sheet in the fall of 2017. We are also assuming that long-term rates rise at a slower pace than short-term rates. These forward-looking statements also do not, unless otherwise indicated, take into account the impact of potential legal and regulatory contingencies.
- PNC's ability to take certain capital actions, including paying dividends and any plans to increase common stock dividends, repurchase common stock under current or future programs, or issue or redeem preferred stock or other regulatory capital instruments, is subject to the review of such proposed actions by the Federal Reserve Board as part of PNC's comprehensive capital plan for the applicable period in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process and to the acceptance of such capital plan and non-objection to such capital actions by the Federal Reserve Board.
- PNC's regulatory capital ratios in the future will depend on, among other things, the company's financial performance, the scope and terms of final capital regulations then in effect (particularly those implementing the international regulatory capital framework developed by the Basel Committee on Banking Supervision (Basel Committee), the international body responsible for developing global regulatory standards for banking organizations for consideration and adoption by national jurisdictions), and management actions affecting the composition of PNC's balance sheet. In addition, PNC's ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory approval of related models.
- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:
 - Changes resulting from legislative and regulatory reforms, including changes affecting oversight of the financial services industry, consumer protection, bank capital and liquidity standards, tax, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
 - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to PNC.
 - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
 - Impact on business and operating results of any costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

Appendix: **Cautionary Statement Regarding Forward-Looking Information**



- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Business and operating results also include impacts relating to our equity interest in BlackRock, Inc. and rely to a significant extent on information provided to us by BlackRock. Risks and uncertainties that could affect BlackRock are discussed in more detail by BlackRock in its SEC filings.
- We grow our business in part by acquiring from time to time other financial services companies, financial services assets and related deposits and other liabilities. Acquisition risks and uncertainties include those presented by the nature of the business acquired, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into PNC after closing.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread natural and other disasters, pandemics, dislocations, terrorist activities, system failures, security breaches, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically.

We provide greater detail regarding these as well as other factors in our 2016 Form 10-K and our 2017 Form 10-Qs, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this presentation or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

Any annualized, pro forma, estimated, third party or consensus numbers in this presentation are used for illustrative or comparative purposes only and may not reflect actual results. Any consensus earnings estimates are calculated based on the earnings projections made by analysts who cover that company. The analysts' opinions, estimates or forecasts (and therefore the consensus earnings estimates) are theirs alone, are not those of PNC or its management, and may not reflect PNC's or other company's actual or anticipated results.

Fee Income

<i>\$ in millions</i>	For the year ended		CAGR	For the six months ended		Year-Over-Year Change
	Dec. 31, 2016	Dec. 31, 2012		Jun. 30, 2017	Jun. 30, 2016	
Asset management	\$1,521	\$1,169		\$801	\$718	
Consumer services	1,388	1,136		692	691	
Corporate services	1,504	1,166		827	728	
Residential mortgage	567	284		217	265	
Service charges on deposits	667	573		331	321	
Total fee income	\$5,647	\$4,328	7%	\$2,868	\$2,723	5%
Other, including net securities gains	1,124	1,544		658	570	
Total noninterest income, as reported	\$6,771	\$5,872	4%	\$3,526	\$3,293	7%

Tangible Book Value per Common Share Ratio

<i>\$ in millions, except per share data</i>	Jun. 30, 2017	Dec. 31, 2007¹	% Change
			6/30/17 vs. 12/31/07
Book value per common share	\$87.78	\$43.60	101%
Tangible book value per common share			
Common shareholders' equity	\$42,103	\$14,847	
Goodwill and Other intangible assets	(9,527)	(8,850)	
Deferred tax liabilities on Goodwill and Other intangible assets	302	119	
Tangible common shareholders' equity	\$32,878	\$6,116	
Period-end common shares outstanding (in millions)	480	341	
Tangible book value per common share (Non-GAAP)	\$68.55	\$17.96	282%

¹ Amounts for the 2007 period have not been updated to reflect the first quarter 2014 adoption of Accounting Standards Update (ASU) 2014-01 related to investments in low income housing tax credits.

Tangible book value per common share is a non-GAAP measure and is calculated based on tangible common shareholders' equity divided by period end common shares outstanding. We believe this non-GAAP measure serves as a useful tool to help evaluate the strength and discipline of a company's capital management strategies and as an additional, conservative measure of total company value.

The PNC Financial Services Group, Inc.	PNC
BB&T Corporation	BBT
Bank of America Corporation	BAC
Capital One Financial Corporation	COF
Fifth Third Bancorp	FITB
JPMorgan Chase & Co.	JPM
KeyCorp	KEY
M&T Bank Corporation	MTB
Regions Financial Corporation	RF
SunTrust Banks, Inc.	STI
U.S. Bancorp	USB
Wells Fargo & Company	WFC