



THE PNC FINANCIAL SERVICES GROUP, INC.

\$850,000,000 4.626% FIXED RATE/FLOATING RATE SUBORDINATED NOTES DUE JUNE 6, 2033

Issuer: The PNC Financial Services Group, Inc. ("PNC")

Security: 4.626% Fixed Rate/Floating Rate Subordinated Notes due June 6, 2033 (the "Subordinated Notes")

Ranking: The Subordinated Notes are unsecured and will rank equally with all existing and future unsecured subordinated indebtedness of PNC issued under the indenture governing the Subordinated Notes. The Subordinated Notes will be subordinated in right of payment to all senior indebtedness of PNC and other specified company obligations.

Expected Security Ratings:* A3 / BBB+ / A- (Moody's / S&P / Fitch)

Principal Amount: \$850,000,000

Price to Investors: 100.000% of face amount

Minimum Denomination/Multiples: \$2,000 / multiples of \$1,000 in excess thereof

Trade Date: June 1, 2022

Settlement Date:** June 6, 2022 (T+3)

Maturity: June 6, 2033

Optional Redemption Date: Redeemable in whole, but not in part, on June 6, 2032, the date that is one year prior to the maturity date, at 100% of the principal amount of the Subordinated Notes, plus accrued and unpaid interest thereon to the date of redemption. Also redeemable in whole, or in part, during the 90-day period prior to, and including, the maturity date at 100% of the principal amount of the Subordinated Notes, plus accrued and unpaid interest thereon to the date of redemption

Fixed Rate Period: From, and including, June 6, 2022 to, but excluding, June 6, 2032

Floating Rate Period: From, and including, June 6, 2032 to, but excluding, the maturity date

Interest Rates: *Fixed Rate Period:* 4.626% annually
Floating Rate Period: Compounded SOFR, determined as set forth under "Certain Terms of the Subordinated Notes—Interest—Floating Rate Period" in the preliminary prospectus supplement dated June 1, 2022, plus 1.850%

Interest Payment Dates: *Fixed Rate Period:* Each June 6 and December 6, commencing on December 6, 2022 and ending on June 6, 2032
Floating Rate Period: September 6, 2032, December 6, 2032, March 6, 2033 and at the maturity date

Day Count Convention / Business Day Convention: *Fixed Rate Period:* 30/360; Following Business Day Convention (Unadjusted)
Floating Rate Period: Actual/360; Modified Following Business Day Convention (Adjusted)

Reference Benchmark: UST 2.875% due May 15, 2032

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|--------------------------------|---|
| Reference Benchmark Yield: | 2.926% |
| Spread to Reference Benchmark: | 170 basis points |
| Re-offer Yield: | 4.626% |
| CUSIP/ISIN: | 693475 BE4 / US693475BE43 |
| Joint Book-Running Managers: | PNC Capital Markets LLC Barclays Capital Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC |
| Co-Managers | Academy Securities, Inc. Samuel A. Ramirez & Company, Inc. |

- * Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
- ** Note: We expect that delivery of the Subordinated Notes will be made against payment therefor on the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Subordinated Notes prior to the second business day before settlement will be required, by virtue of the fact that the Subordinated Notes initially will settle in T+3, to specify alternative settlement arrangements to prevent a failed settlement. Such purchasers should consult their own advisors.

Conflict of Interest

Because our affiliate, PNC Capital Markets LLC, is participating in this offering, PNC Capital Markets LLC is deemed to have a "conflict of interest" within the meaning of Financial Industry Regulatory Authority ("FINRA") Rule 5121. Accordingly, the distribution arrangements for this offering comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's participation in the distribution of securities of an affiliate. In accordance with Rule 5121, PNC Capital Markets LLC may not make sales in this offering to any discretionary account without the prior approval of the customer.

The PNC Financial Services Group, Inc. has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement dated today and other documents The PNC Financial Services Group, Inc. has filed with the SEC for more complete information about The PNC Financial Services Group, Inc. and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, The PNC Financial Services Group, Inc., any underwriter or any dealer participating in the offering will arrange to send you the prospectus or the preliminary prospectus supplement if you request it by calling PNC Capital Markets LLC at 1-855-881-0697, Barclays Capital Inc. at 1-888-603-5847, Goldman Sachs & Co. LLC at 1-866-471-2526 or Morgan Stanley & Co. LLC at 1-866-718-1649.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.