
**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. and Affiliates Deferred Compensation and Incentive Plan
The PNC Financial Services Group, Inc. Directors Deferred Compensation Plan**
(Full title of the plans)

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 ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
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 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This registration statement on Form S-8 (the “Registration Statement”) is being filed in order to register, in the aggregate, an additional \$155,500,000 of deferred compensation obligations of The PNC Financial Services Group, Inc. (“PNC” or the “Registrant”) under (i) The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan (the “DCIP”) (\$150,000,000 of deferred compensation obligations) and (ii) The PNC Financial Services Group, Inc. Directors Deferred Compensation Plan (the “Director Plan” and, together with the DCIP, the “Plans”) (\$5,500,000 of deferred compensation obligations). The Registrant previously has filed the following registration statements on Form S-8 relating to the Plans that register the offer and sale of deferred compensation obligations under the Plans: Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on [February 26, 2019](#) (Registration No. 333-229874), Form S-8 filed with the Commission on [August 29, 2014](#) (Registration No. 333-198461), and Form S-8 filed with the Commission on [November 10, 2011](#) (Registration No. 333-177896).

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 Plans as specified under Rule 428(b)(1) promulgated by the Commission under the Securities Act of 1933, as amended (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, 2024](#), filed with the Commission on February 21, 2025;
- PNC’s Quarterly Reports on Form 10-Q for the fiscal quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), each filed with the Commission on May 2, 2025, August 1, 2025 and November 3, 2025, respectively; and
- PNC’s Current Reports on Form 8-K filed with the Commission on [January 23, 2025](#), [January 29, 2025](#), [February 3, 2025](#), [February 21, 2025](#), [March 27, 2025](#), [April 7, 2025](#) (solely with respect to Item 5.02 thereof), [April 25, 2025](#), [May 13, 2025](#) and [July 21, 2025](#).

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 unless such report, document or portion thereof expressly provides to the contrary.

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.

The deferred compensation obligations (the “Deferred Compensation Obligations”) represent PNC’s unsecured obligations to pay deferred compensation from time to time in the future pursuant to the terms of the Plans.

DCIP

Under the terms of the DCIP, PNC provides eligible employees with the opportunity to defer up to 20% of base salary and/or up to 75% of eligible short-term incentive pay earned with respect to a plan year. Participation in the DCIP is limited to a select group of management or highly compensated employees. Participation in the DCIP is voluntary, and participants may elect to allocate deferred compensation into various investment options. A participant may change the deemed investment alternatives from time to time as set forth in the DCIP.

A participant may elect to receive distribution of his or her accounts under the DCIP upon his or her separation from service (in a lump sum or in annual installments for between two and 10 years or a combination of a partial lump sum followed by installment payments) and/or on up to five specified dates (in a lump sum). Except in the case of a participant's retirement on or after reaching age 55 and accruing five years of service (in which case, their election regarding time and/or form of payment will be honored), all of the participant's accounts will be distributed in a lump sum in connection with his or her separation from service. In the event of a participant's death, all of the participant's accounts will be distributed to his or her beneficiaries in a lump sum. A participant may be permitted to withdraw all or a portion of his or her accounts in the case of an unforeseeable emergency that causes severe financial hardship. All distributions of participant accounts under the DCIP are paid in cash.

The right of the participants to any amounts deferred or invested in the DCIP are not transferable or assignable and will not be subject to alienation, encumbrance, garnishment, attachment, execution or levy of any kind, voluntary or involuntary, except when, where and if compelled by applicable law.

PNC's Administrative Committee has absolute authority to determine eligibility for benefits and to administer, interpret, construe and vary the terms of the DCIP. The DCIP may be amended or terminated by the Human Resources Committee of the Board of Directors pursuant to the terms and conditions set forth therein, provided that no modification, amendment or termination will be made that would have the effect of decreasing the amount payable to any participant or beneficiary without the consent of such participant or beneficiary. PNC's Board of Directors (the "Board"), the Human Resources Committee of the Board, the Administrative Committee, PNC's Investment Committee (which is appointed to oversee DCIP deemed investments), or their respective delegates may delegate authority under the terms of the DCIP, to the extent permitted by applicable law or requirement.

The DCIP is intended to constitute a "top hat plan" within the meaning of Sections 201(2), 301(a)(3) and 401(a) of the Employee Retirement Income Security Act of 1974, as amended. Deferrals under the DCIP will not be subject to U.S. federal income tax until they are distributed to the participant in accordance with the terms of the DCIP. The DCIP is also intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended.

Director Plan

Non-employee members of the Board may elect to defer all or part of their compensation earned for services performed as a member of the Board. Participation in the Director Plan is voluntary, and participants may elect to allocate deferred compensation into various investment options.

Deferred amounts are paid in cash either in a lump sum or annual installments for no more than 10 years, either upon the director's retirement or on a specified date in accordance with the elections made by participants. A participant may be permitted to withdraw all or a portion of his or her accounts in the case of an unforeseeable emergency that causes severe financial hardship.

The value of a participant's account ordinarily will be distributed to the participant or the participant's beneficiary (in the case of the participant's death) upon the participant's separation from service, unless the participant has elected to receive their distribution on a specified date which falls after the participant's separation from service. Amounts payable or credited under the Director Plan may not be sold, assigned, transferred, pledged or encumbered or be subject in any manner to alienation or anticipation.

The Director Plan is administered by the Nominating and Governance Committee of the Board, unless otherwise determined by the Board. The Director Plan may be terminated or amended at any time by the Board or by the applicable committee, pursuant to the terms and conditions set forth therein, without the consent of any participant, provided that any termination or amendment will not, without the consent of the participant (or designated beneficiary) adversely affect such participant's rights with respect to compensation or amounts credited to his or her accounts.

Item 5. Interests of Named Experts and Counsel.

The legal opinion regarding the validity of the securities to be issued is rendered by Laura Gleason, Corporate Secretary and Deputy General Counsel of PNC. Ms. Gleason beneficially owns or has the rights to acquire an aggregate of less than 1% of PNC's common stock.

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 (the “PBCL”) provide that a Pennsylvania corporation has the power to 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 attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or proceeding if the 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 and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct was unlawful. In the case of any threatened, pending or completed action 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 attorneys’ 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. However, no indemnification is permitted with respect to actions by or in the right of the corporation 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 the court of common pleas of the judicial district embracing the county in which the registered office of the corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity 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 present or former director or officer of a 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 attorney fees) actually and reasonably incurred by such representative in connection therewith.

Section 1744 of the PBCL provides that, unless ordered by a court, any indemnification under Section 1741 or Section 1742 shall be made by the corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because the representative has met the applicable standard of conduct set forth in those sections. In accordance with Section 1744 of the PBCL, such determination shall be made (i) by the board of directors by a majority vote of a quorum of directors who were not parties to the action or proceeding, (ii) if such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

Section 1745 of the PBCL provides, in general, that expenses (including attorneys’ fees) incurred in defending any action or proceeding referred to in Subchapter D of Chapter 17 of the PBCL may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the corporation. Except as otherwise provided in the corporation’s bylaws, advancement of expenses shall be authorized by the board of directors.

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 or advancement of expenses 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 Bylaws provide for the mandatory indemnification of directors and officers to the fullest extent authorized by the laws of the Commonwealth of Pennsylvania and federal banking laws and regulation as the same exists or may be amended after the date of PNC’s Bylaws (to the extent that such amendment permits broader indemnification than currently permitted). PNC’s Bylaws 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 where 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 enterprise, against any liability asserted against the person and incurred by the person in any such 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 Subchapter D of Chapter 17 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 PNC's Bylaws dealing with 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 Subchapter D of Chapter 17 of the PBCL and PNC's Bylaws.

Item 7. Exemption from Registration Claimed.

Not applicable.

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, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to 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.

INDEX TO EXHIBITS

Exhibit 4.1.1	<u>Amended and Restated Articles of Incorporation of The PNC Financial Services Group, Inc., as amended and effective January 2, 2009</u>	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 4.1.2	<u>Statement with Respect to Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O dated July 21, 2011</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed July 27, 2011
Exhibit 4.1.3	<u>Statement with Respect to Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series P dated April 19, 2012</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed April 24, 2012
Exhibit 4.1.4	<u>Statement with Respect to Shares of 5.375% Non-Cumulative Perpetual Preferred Stock, Series Q dated September 14, 2012</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed September 21, 2012
Exhibit 4.1.5	<u>Statement with Respect to Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series R dated May 2, 2013</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed May 7, 2013
Exhibit 4.1.6	<u>Amendment to Amended and Restated Articles of Incorporation of The PNC Financial Services Group, Inc., effective November 19, 2015</u>	Incorporated herein by reference to Exhibit 3.1.6 of the Registrant's Current Report on Form 8-K filed November 20, 2015
Exhibit 4.1.7	<u>Statement with Respect to Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series S dated October 27, 2016</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed November 1, 2016
Exhibit 4.1.8	<u>Statement with Respect to Shares of 3.400% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series T dated September 8, 2021</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed September 13, 2021
Exhibit 4.1.9	<u>Statement with Respect to Shares of 6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series U dated April 21, 2022</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed April 26, 2022
Exhibit 4.1.10	<u>Statement with Respect to Shares of 6.200% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series V dated August 16, 2022</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed August 19, 2022
Exhibit 4.1.11	<u>Statement with Respect to Shares of 6.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series W dated February 2, 2023</u>	Incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed February 7, 2023
Exhibit 4.2	<u>Amended and Restated Bylaws of The PNC Financial Services Group, Inc., effective February 10, 2022</u>	Incorporated herein by reference to Exhibit 3.2 of PNC's Annual Report on Form 10-K for the year ended December 31, 2024
Exhibit 4.3.1	<u>The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan, as amended and restated effective January 1, 2020</u>	Incorporated herein by reference to Exhibit 10.6.3 of PNC's Annual Report on Form 10-K for the year ended December 31, 2019
Exhibit 4.3.2	<u>Amendment 2021-1 to The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan, as amended and restated effective January 1, 2020</u>	Incorporated herein by reference to Exhibit 10.6.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021
Exhibit 4.3.3	<u>Amendment 2021-2 to The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan, as amended and restated effective January 1, 2020</u>	Incorporated herein by reference to Exhibit 10.6.3 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021

Exhibit 4.4	<u>The PNC Financial Services Group, Inc. Directors Deferred Compensation Plan, as amended and restated effective January 1, 2015</u>	Incorporated herein by reference to Exhibit 10.52 of PNC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014
Exhibit 5.1	<u>Opinion of Laura Gleason</u>	Filed herewith
Exhibit 23.1	<u>Consent of PricewaterhouseCoopers LLP, relating to The PNC Financial Services Group, Inc.</u>	Filed herewith
Exhibit 23.2	<u>Consent of Laura Gleason</u>	Included in the opinion filed as Exhibit 5.1 hereto
Exhibit 24.1	<u>Power of Attorney</u>	Filed herewith
Exhibit 107	<u>Filing Fee Table</u>	Filed herewith

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 December 16, 2025.

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William S. Demchak</u> William S. Demchak	Chairman, Chief Executive Officer (Principal Executive Officer) and Director	December 16, 2025
<u>/s/ Robert Q. Reilly</u> Robert Q. Reilly	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	December 16, 2025
<u>/s/ Gregory H. Kozich</u> Gregory H. Kozich	Senior Vice President and Controller (Principal Accounting Officer)	December 16, 2025
<u>*</u> Joseph Alvarado	Director	December 16, 2025
<u>*</u> Debra A. Cafaro	Director	December 16, 2025
<u>*</u> Marjorie Rodgers Cheshire	Director	December 16, 2025
<u>*</u> Douglas Dachille	Director	December 16, 2025
<u>*</u> Andrew T. Feldstein	Director	December 16, 2025
<u>*</u> Richard J. Harshman	Director	December 16, 2025
<u>*</u> Daniel R. Hesse	Director	December 16, 2025
<u>*</u> Renu Khator	Director	December 16, 2025
<u>*</u> Linda R. Medler	Director	December 16, 2025
<u>*</u> Robert A. Niblock	Director	December 16, 2025
<u>*</u> Martin Pfinsgraff	Director	December 16, 2025
<u>*</u> Bryan S. Salesky	Director	December 16, 2025

*By: /s/ Laura Gleason

Laura Gleason, Attorney-in-Fact, pursuant to
Power of Attorney filed herewith



December 16, 2025

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, in the aggregate, additional \$155,500,000 of deferred compensation obligations of the Company (the "Deferred Compensation Obligations") under (i) The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan (the "DCIP") and The PNC Financial Services Group, Inc. Directors Deferred Compensation Plan (the "Director Plan" and, together with the DCIP, the "Plans"). The amounts to be registered under the respective Plans are \$150,000,000 (DCIP) and \$5,500,000 (Director Plan).

This opinion letter is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act.

I have reviewed such corporate records and other documents relating to the Company and the Plans 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 Deferred Compensation Obligations, when issued by the Company in accordance with the provisions of the applicable Plan, will constitute valid and binding obligations of the Company, enforceable in accordance with the terms of the applicable Plan, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights.

In addition, the DCIP is designed to be a top-hat plan for the purposes of providing deferred compensation for a select group of management or highly compensated employees within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The provisions of the written DCIP comply with the ERISA provisions applicable to top-hat plans.

I am licensed to practice law in the Commonwealth of Pennsylvania, and I express no opinion as to the laws of any jurisdiction other than Title I of ERISA, the Pennsylvania Business Corporation Law and the laws of the Commonwealth of Pennsylvania.

I hereby consent to the filing 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/ Laura Gleason
Laura Gleason
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 21, 2025 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, 2024.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
December 16, 2025

PricewaterhouseCoopers LLP, 301 Grant Street, Suite 4500, Pittsburgh, PA 15219
+1 (412) 355 6000
www.pwc.com/us

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, Kathryn Leonard, Laura Long, Vicki C. Henn and Laura Gleason 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 deferred compensation obligations under The PNC Financial Services Group, Inc. and Affiliates Deferred Compensation and Incentive Plan and The PNC Financial Services Group, Inc. Directors Deferred Compensation Plan, as such plans may be amended and/or restated from time to time (together, the "Plans"), 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 SEC 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 the dates indicated.

<u>Name/Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Joseph Alvarado</u> Joseph Alvarado	Director	December 3, 2025
<u>/s/ Debra A. Cafaro</u> Debra A. Cafaro	Director	December 2, 2025

<u>Name/Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Marjorie Rodgers Cheshire</u> Marjorie Rodgers Cheshire	Director	December 8, 2025
<u>/s/ Douglas Dachille</u> Douglas Dachille	Director	December 2, 2025
<u>/s/ Andrew T. Feldstein</u> Andrew T. Feldstein	Director	December 2, 2025
<u>/s/ Richard J. Harshman</u> Richard J. Harshman	Director	December 2, 2025
<u>/s/ Daniel R. Hesse</u> Daniel R. Hesse	Director	December 2, 2025
<u>/s/ Renu Khator</u> Renu Khator	Director	December 2, 2025
<u>/s/ Linda R. Medler</u> Linda R. Medler	Director	December 2, 2025
<u>/s/ Robert A. Niblock</u> Robert A. Niblock	Director	December 2, 2025
<u>/s/ Martin Pfinsgraff</u> Martin Pfinsgraff	Director	December 2, 2025
<u>/s/ Bryan S. Salesky</u> Bryan S. Salesky	Director	December 2, 2025

[illegible]