

FORM 4

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

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

| | | | | | |
|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* Cheshire Marjorie Rodgers | | 2. Issuer Name and Ticker or Trading Symbol PNC FINANCIAL SERVICES GROUP, INC. [PNC] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____ | |
| (Last) (First) (Middle) THE TOWER AT PNC PLAZA, 300 FIFTH AVENUE | | 3. Date of Earliest Transaction (Month/Day/Year) 07/01/2020 | | | |
| (Street) PITTSBURGH, PA 15222 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Phantom Stock Unit | (1) | 07/01/2020 | | A | | 329 | | (1) | (1) | \$5 Par Common Stock | 329 | \$ 102.83 | 3,126 (2) | I | Deferred Compensation Plan |
| Phantom Stock Unit | (1) | | | | | | | (1) | (1) | \$5 Par Common Stock | 3,429 | | 3,429 (3) | I | Deferred Stock Unit Plan |
| Deferred Stock Unit | (4) | | | | | | | (4) | (4) | \$5 Par Common Stock | 4,837 | | 4,837 (5) | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Cheshire Marjorie Rodgers THE TOWER AT PNC PLAZA 300 FIFTH AVENUE PITTSBURGH, PA 15222 | X | | | |

Signatures

| | |
|--|------------|
| Alicia G. Powell, Attorney-in-Fact for Marjorie Rodgers Cheshire | 07/02/2020 |
|--|------------|

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) One phantom stock unit is the economic equivalent of one share of The PNC Financial Services Group, Inc. ("PNC") common stock. Phantom stock units will be settled in cash upon distribution to the reporting person and generally do not expire.
- (2) Includes an aggregate of 31 phantom stock units acquired by the reporting person as dividend equivalents under the PNC Deferred Compensation Plan subsequent to the date of the reporting person's most recent filing on Form 4.
- (3) Includes an aggregate of 38 phantom stock units acquired by the reporting person as dividend equivalents under the PNC Outside Directors Deferred Stock Unit Plan subsequent to the date of the reporting person's most recent filing on Form 4.
Deferred stock unit ("DSU") granted pursuant to the PNC Directors Deferred Stock Unit Program (the "Program") under PNC's 2016 Incentive Award Plan. Each DSU represents the right
- (4) to receive at retirement one share of PNC common stock, or in limited circumstances cash equal to the fair market value of one share of PNC common stock on the payment determination date, pursuant to the terms of the Program.
- (5) Includes an aggregate of 37 DSUs acquired by the reporting person as dividend equivalents under the Program subsequent to the date of the reporting person's most recent filing on Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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