



THE PNC FINANCIAL SERVICES GROUP, INC.

\$1,000,000,000 5.300% FIXED RATE/FLOATING RATE SENIOR NOTES DUE JANUARY 21, 2028

\$1,500,000,000 5.676% FIXED RATE/FLOATING RATE SENIOR NOTES DUE JANUARY 22, 2035

| | <u>2028 Senior Notes</u> | <u>2035 Senior Notes</u> |
|---------------------------------|---|---|
| Issuer: | The PNC Financial Services Group, Inc. (“PNC”) | The PNC Financial Services Group, Inc. (“PNC”) |
| Security: | 5.300% Fixed Rate/Floating Rate Senior Notes due January 21, 2028 (the “2028 Senior Notes”) | 5.676% Fixed Rate/Floating Rate Senior Notes due January 22, 2035 (the “2035 Senior Notes”) |
| Ranking: | Senior | Senior |
| Expected Security Ratings:* | A3 / A- / A (Moody’s / S&P / Fitch) | A3 / A- / A (Moody’s / S&P / Fitch) |
| Principal Amount: | \$1,000,000,000 | \$1,500,000,000 |
| Price to Investors: | 100.000% of face amount | 100.000% of face amount |
| Minimum Denomination/Multiples: | \$2,000 / multiples of \$1,000 in excess thereof | \$2,000 / multiples of \$1,000 in excess thereof |
| Trade Date: | January 17, 2024 | January 17, 2024 |
| Settlement Date:** | January 22, 2024 (T+3) | January 22, 2024 (T+3) |
| Maturity: | January 21, 2028 | January 22, 2035 |
| Optional Redemption Date: | Redeemable in whole, but not in part, on January 21, 2027, the date that is one year prior to the maturity date, at 100% of the principal amount of the 2028 Senior Notes, plus accrued and unpaid interest thereon to the date of redemption. Also redeemable in whole, or in part, during the 30-day period prior to, and including, the maturity date at 100% of the principal amount of the 2028 Senior Notes, plus accrued and unpaid interest thereon to the date of redemption | Redeemable in whole, but not in part, on January 22, 2034, the date that is one year prior to the maturity date, at 100% of the principal amount of the 2035 Senior 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 2035 Senior Notes, plus accrued and unpaid interest thereon to the date of redemption |
| Fixed Rate Period: | From, and including, January 22, 2024 to, but excluding, January 21, 2027 | From, and including, January 22, 2024 to, but excluding, January 22, 2034 |
| Floating Rate Period: | From, and including, January 21, 2027 to, but excluding, the maturity date | From, and including, January 22, 2034 to, but excluding, the maturity date |
| Interest Rates: | <i>Fixed Rate Period:</i> 5.300% annually <i>Floating Rate Period:</i> Compounded SOFR, determined as set forth under “Certain Terms of the Senior Notes—Interest—Floating Rate Period” in the preliminary prospectus supplement dated January 17, 2024, plus 1.342% | <i>Fixed Rate Period:</i> 5.676% annually <i>Floating Rate Period:</i> Compounded SOFR, determined as set forth under “Certain Terms of the Senior Notes—Interest—Floating Rate Period” in the preliminary prospectus supplement dated January 17, 2024, plus 1.902% |

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| Interest Payment Dates: | <i>Fixed Rate Period:</i> Each January 21 and July 21, commencing on July 21, 2024 and ending on January 21, 2027 <i>Floating Rate Period:</i> April 21, 2027, July 21, 2027, October 21, 2027 and at the maturity date | <i>Fixed Rate Period:</i> Each January 22 and July 22, commencing on July 22, 2024 and ending on January 22, 2034 <i>Floating Rate Period:</i> April 22, 2034, July 22, 2034, October 22, 2034 and at the maturity date |
| Day Count Convention / Business Day Convention: | <i>Fixed Rate Period:</i> 30/360; Following Business Day Convention (Unadjusted) <i>Floating Rate Period:</i> Actual/360; Modified Following Business Day Convention (Adjusted) | <i>Fixed Rate Period:</i> 30/360; Following Business Day Convention (Unadjusted) <i>Floating Rate Period:</i> Actual/360; Modified Following Business Day Convention (Adjusted) |
| Reference Benchmark: | UST 4.000% due January 15, 2027 | UST 4.500% due November 15, 2033 |
| Reference Benchmark Yield: | 4.120% | 4.096% |
| Spread to Reference Benchmark: | 118 basis points | 158 basis points |
| Re-offer Yield: | 5.300% | 5.676% |
| CUSIP/ISIN: | 693475 BV6 / US693475BV67 | 693475 BW4 / US693475BW41 |
| Joint Book-Running Managers: | PNC Capital Markets LLC Barclays Capital Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC | 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. | 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 2028 Senior Notes and the 2035 Senior Notes (collectively, the "Senior 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 Senior Notes prior to the second business day before settlement will be required, by virtue of the fact that the Senior 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.