



THE PNC FINANCIAL SERVICES GROUP, INC.

\$1,750,000,000 5.492% FIXED RATE/FLOATING RATE SENIOR NOTES DUE MAY 14, 2030

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| Issuer: | The PNC Financial Services Group, Inc. (“PNC”) |
| Security: | 5.492% Fixed Rate/Floating Rate Senior Notes due May 14, 2030 (the “Senior Notes”) |
| Ranking: | Senior |
| Expected Security Ratings:* | A3 / A- / A (Moody’s / S&P / Fitch) |
| Principal Amount: | \$1,750,000,000 |
| Price to Investors: | 100.000% of face amount |
| Minimum Denomination/Multiples: | \$2,000 / multiples of \$1,000 in excess thereof |
| Trade Date: | May 8, 2024 |
| Settlement Date:** | May 14, 2024 (T+4) |
| Maturity: | May 14, 2030 |
| Optional Redemption Date: | Redeemable in whole, but not in part, on May 14, 2029, the date that is one year prior to the maturity date, at 100% of the principal amount of the 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 Senior Notes, plus accrued and unpaid interest thereon to the date of redemption |
| Fixed Rate Period: | From, and including, May 14, 2024 to, but excluding, May 14, 2029 |
| Floating Rate Period: | From, and including, May 14, 2029 to, but excluding, the maturity date |
| Interest Rates: | <i>Fixed Rate Period:</i> 5.492% 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 May 14, 2024, plus 1.198% |
| Interest Payment Dates: | <i>Fixed Rate Period:</i> Each May 14 and November 14, commencing on November 14, 2024 and ending on May 14, 2029 <i>Floating Rate Period:</i> August 14, 2029, November 14, 2029, February 14, 2030 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) |

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| Reference Benchmark: | UST 4.625% due April 30, 2029 |
| Reference Benchmark Yield: | 4.492% |
| Spread to Reference Benchmark: | 100 basis points |
| Re-offer Yield: | 5.492% |
| CUSIP/ISIN: | 693475 BX2 / US693475BX24 |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Morgan Stanley & Co. LLC PNC Capital Markets LLC |
| Co-Managers: | Academy Securities, Inc. Siebert Williams Shank & Co., LLC |

* 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 Senior Notes will be made against payment therefor on the fourth business day following the date hereof (such settlement cycle being referred to as "T+4"). 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+4, 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 Citigroup Global Markets Inc. at 1-800-831-9146, Morgan Stanley & Co. LLC at 1-866-718-1649 or PNC Capital Markets LLC at 1-855-881-0697.

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.