



THE PNC FINANCIAL SERVICES GROUP, INC.

**\$1,000,000,000 5.102% FIXED RATE/FLOATING RATE SENIOR NOTES DUE JULY 23, 2027**

**\$1,500,000,000 5.401% FIXED RATE/FLOATING RATE SENIOR NOTES DUE JULY 23, 2035**

	<u>2027 Senior Notes</u>	<u>2035 Senior Notes</u>
Issuer:	The PNC Financial Services Group, Inc. ("PNC")	The PNC Financial Services Group, Inc. ("PNC")
Security:	5.102% Fixed Rate/Floating Rate Senior Notes due July 23, 2027 (the "2027 Senior Notes")	5.401% Fixed Rate/Floating Rate Senior Notes due July 23, 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:	July 18, 2024	July 18, 2024
Settlement Date:**	July 23, 2024 (T+3)	July 23, 2024 (T+3)
Maturity:	July 23, 2027	July 23, 2035
Optional Redemption Date:	Redeemable in whole, but not in part, on July 23, 2026, the date that is one year prior to the maturity date, at 100% of the principal amount of the 2027 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 2027 Senior Notes, plus accrued and unpaid interest thereon to the date of redemption	Redeemable in whole, but not in part, on July 23, 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, July 23, 2024 to, but excluding, July 23, 2026	From, and including, July 23, 2024 to, but excluding, July 23, 2034
Floating Rate Period:	From, and including, July 23, 2026 to, but excluding, the maturity date	From, and including, July 23, 2034 to, but excluding, the maturity date

Interest Rates:	<i>Fixed Rate Period:</i> 5.102% 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 July 18, 2024, plus 0.796%	<i>Fixed Rate Period:</i> 5.401% 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 July 18, 2024, plus 1.599%
Interest Payment Dates:	<i>Fixed Rate Period:</i> Each January 23 and July 23, commencing on January 23, 2025 and ending on July 23, 2026 <i>Floating Rate Period:</i> October 23, 2026, January 23, 2027, April 23, 2027 and at the maturity date	<i>Fixed Rate Period:</i> Each January 23 and July 23, commencing on January 23, 2025 and ending on July 23, 2034 <i>Floating Rate Period:</i> October 23, 2034, January 23, 2035, April 23, 2035 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 4.625% due June 30, 2026	UST 4.375% due May 15, 2034
Reference Benchmark Yield:	4.452%	4.181%
Spread to Reference Benchmark:	65 basis points	122 basis points
Re-offer Yield:	5.102%	5.401%
CUSIP/ISIN:	693475 BY0 / US693475BY07	693475 BZ7 / US693475BZ71
Joint Book-Running Managers:	PNC Capital Markets LLC Barclays Capital Inc. BofA Securities, Inc.	PNC Capital Markets LLC Barclays Capital Inc. BofA Securities, Inc.
Co-Managers:	Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC	Samuel A. Ramirez & Company, 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 2027 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 one business day unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Senior Notes prior to the first 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](http://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 or BofA Securities, Inc. at 1-800-294-1322.

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.