



THE PNC FINANCIAL SERVICES GROUP, INC.

\$1,200,000,000 4.075% FIXED RATE/FLOATING RATE SENIOR NOTES DUE JANUARY 26, 2029

\$300,000,000 FLOATING RATE SENIOR NOTES DUE JANUARY 26, 2029

	<u>Fixed/Floating Senior Notes</u>	<u>Floating Senior Notes</u>
Issuer:	The PNC Financial Services Group, Inc. ("PNC")	The PNC Financial Services Group, Inc. ("PNC")
Security:	4.075% Fixed Rate/Floating Rate Senior Notes due January 26, 2029 (the "Fixed/Floating Senior Notes")	Floating Rate Senior Notes due January 26, 2029 (the "Floating Senior Notes")
Ranking:	Senior	Senior
Expected Security Ratings:*	A3 / A- / A / AA (low) (Moody's / S&P / Fitch / Morningstar DBRS)	A3 / A- / A / AA (low) (Moody's / S&P / Fitch / Morningstar DBRS)
Principal Amount:	\$1,200,000,000	\$300,000,000
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 21, 2026	January 21, 2026
Settlement Date:**	January 26, 2026 (T+3)	January 26, 2026 (T+3)
Maturity:	January 26, 2029	January 26, 2029
Optional Redemption Date:	Redeemable in whole, but not in part, on January 26, 2028, the date that is one year prior to the maturity date, at 100% of the principal amount of the Fixed/Floating 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 Fixed/Floating Senior Notes, plus accrued and unpaid interest thereon to the date of redemption	Redeemable in whole, but not in part, on January 26, 2028, the date that is one year prior to the maturity date, at 100% of the principal amount of the Floating 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 Floating Senior Notes, plus accrued and unpaid interest thereon to the date of redemption
Fixed Rate Period:	From, and including, January 26, 2026 to, but excluding, January 26, 2028	N/A

Floating Rate Period:	From, and including, January 26, 2028 to, but excluding, the maturity date	From, and including, January 26, 2026 to, but excluding, the maturity date
Interest Rates:	<i>Fixed Rate Period:</i> 4.075% 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 21, 2026, plus 0.610%	Compounded SOFR, determined as set forth under “Certain Terms of the Senior Notes—Interest—Floating Rate Period” in the preliminary prospectus supplement dated January 21, 2026, plus 0.620%
Interest Payment Dates:	<i>Fixed Rate Period:</i> Each January 26 and July 26, commencing on July 26, 2026 and ending on January 26, 2028 <i>Floating Rate Period:</i> April 26, 2028, July 26, 2028, October 26, 2028 and at the maturity date	Quarterly in arrears on January 26, April 26, July 26 and October 26 of each year, commencing on April 26, 2026
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)	Actual/360; Modified Following Business Day Convention (Adjusted)
Reference Benchmark:	UST 3.375% due December 31, 2027	Compounded SOFR, determined as set forth under “Certain Terms of the Senior Notes—Interest—Floating Rate Period” in the preliminary prospectus supplement dated January 21, 2026
Reference Benchmark Yield:	3.595%	N/A
Spread to Reference Benchmark:	48 basis points	62 basis points
Re-offer Yield:	4.075%	N/A
CUSIP/ISIN:	693475 CG8 / US693475CG81	693475 CH6 / US693475CH64
Joint Book-Running Managers:	PNC Capital Markets LLC Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Academy Securities, Inc. Samuel A. Ramirez & Company, Inc.	
Co-Managers:		
Concurrent Offering:	Concurrent with this offering, PNC is offering \$1,500,000,000 of its 5.423% Fixed-Rate Reset Subordinated Notes due 2041	

* 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 Fixed/Floating Senior Notes and the Floating 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. 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 (toll-free) at 1-855-881-0697, Goldman Sachs & Co. LLC at 1-866-471-2526 or J.P. Morgan Securities LLC at 1-212-834-4533.

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.