

PNC FINANCIAL SERVICES GROUP, INC.

Form 424B2

April 17, 2019

Table of Contents

Filed Pursuant to Rule 424(b)(2)

File No. 333-228804

CALCULATION OF REGISTRATION FEE

Class of Securities to be Registered	Aggregate offering price	Amount of Registration Fee (1)
3.450% Senior Notes due April 23, 2029	\$1,500,000,000	\$181,800

(1) The filing fee of \$181,800 is calculated in accordance with Rule 457(o) and 457(r) of the Securities Act of 1933, as amended.

Table of Contents**PROSPECTUS SUPPLEMENT**

(To Prospectus dated December 14, 2018)

\$1,500,000,000**The PNC Financial Services Group, Inc.****3.450% Senior Notes Due April 23, 2029**

The senior notes in the aggregate principal amount of \$1,500,000,000 offered pursuant to this prospectus supplement and the accompanying prospectus will mature on April 23, 2029 and bear interest at 3.450% per annum, payable semi-annually in arrears on April 23 and October 23 of each year, commencing October 23, 2019 (the Senior Notes). The Senior Notes will be redeemable in whole or in part by us on or after the 90th day prior to the maturity date at 100% of the principal amount of the notes (par), plus accrued and unpaid interest thereon to the date of redemption. We will provide 10 to 60 calendar days notice of the redemption to the registered holder of the Senior Notes. There is no sinking fund for the Senior Notes.

The Senior Notes will rank equally with all of our other existing and future senior unsecured indebtedness.

See **Risk Factors** on page S-11 to read about important factors you should consider before buying the Senior Notes. The Senior Notes are not deposits of a bank and are not insured by the United States Federal Deposit Insurance Corporation or any other insurer or government agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts	Proceeds to us
Per Senior Note	99.840%	0.450%	99.390%
Total	\$ 1,497,600,000	\$ 6,750,000	\$ 1,490,850,000

(1) Plus accrued interest, if any, from the original issue date.

The Senior Notes will not be listed on any securities exchange. Currently, there is no public trading market for the Senior Notes.

The underwriters expect to deliver the Senior Notes to purchasers in book-entry form through the facilities of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V., as operator of the

Euroclear System (Euroclear), and Clearstream Banking, a société anonyme (Clearstream), on or about April 22, 2019.

Because our affiliate, PNC Capital Markets LLC, is participating in the offer and sale of the Senior Notes, the offering is being conducted in compliance with Financial Industry Regulatory Authority (FINRA) Rule 5121. See Underwriting (Conflict of Interest) on page S-20.

Joint Book-Running Managers

J.P. Morgan

Barclays

Citigroup

PNC Capital Markets LLC

April 16, 2019

Table of Contents

Table of Contents

	Page
Prospectus Supplement	
<u>About This Prospectus Supplement</u>	S-1
<u>Cautionary Statement Regarding Forward-Looking Information</u>	S-1
<u>Incorporation of Certain Documents by Reference</u>	S-4
<u>Summary (including Conflicts of Interest)</u>	S-6
<u>Risk Factors</u>	S-11
<u>Use of Proceeds</u>	S-13
<u>Certain Terms of the Senior Notes</u>	S-14
<u>Material U.S. Federal Income Tax Consequences</u>	S-16
<u>Underwriting (Conflicts of Interest)</u>	S-21
<u>Legal Matters</u>	S-25
<u>Experts</u>	S-25

Prospectus

<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Risk Factors</u>	3
<u>The PNC Financial Services Group, Inc.</u>	3
<u>Use of Proceeds</u>	4
<u>Description of Debt Securities</u>	4
<u>Description of Common Stock</u>	15
<u>Description of Preferred Stock</u>	19
<u>Description of Depositary Shares</u>	29
<u>Description of Purchase Contracts</u>	31
<u>Description of Units</u>	31
<u>Descriptions of Warrants</u>	33
<u>Global Securities</u>	35
<u>Plan of Distribution (including Conflicts of Interest)</u>	39
<u>Legal Opinions</u>	43
<u>Experts</u>	43

Table of Contents

About This Prospectus Supplement

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to PNC, we, us, our or similar references mean The PNC Financial Services Group, Inc. and its successors.

References to The PNC Financial Services Group, Inc. and its subsidiaries, on a consolidated basis, are specifically made where applicable.

We have not, and the underwriters have not, authorized anyone to provide any information other than the information contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

We are offering to sell the Senior Notes only in places where sales are permitted. We are not, and the underwriters are not, making an offer to sell the Senior Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference herein or in the accompanying prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the Senior Notes and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Cautionary Statement Regarding Forward-Looking Information

We make statements in this prospectus supplement and the accompanying prospectus, and we may from time to time make other statements, regarding our outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position and other matters regarding or affecting us and our future business and operations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as believe, plan, expect, anticipate, see, look, intend, outlook, project, forecast, estimate, goal, will, should and other similar words a

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date made. We do not assume any duty to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance.

Our forward-looking statements are subject to the following principal risks and uncertainties.

Our businesses, financial results and balance sheet values are affected by business and economic conditions, including the following:

Changes in interest rates and valuations in debt, equity and other financial markets.

S-1

Table of Contents

Disruptions in the U.S. and global financial markets.

Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply and market interest rates.

Changes in customer behavior due to recently enacted tax legislation, changing business and economic conditions or legislative or regulatory initiatives.

Changes in customers , suppliers and other counterparties performance and creditworthiness.

Impacts of tariffs and other trade policies of the U.S. and its global trading partners.

Slowing or reversal of the current U.S. economic expansion.

Commodity price volatility.

Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting and do not take into account potential legal and regulatory contingencies. These statements are based on our view that:

U.S. economic growth has accelerated over the past two years to above its long-run trend.

However, growth is expected to slow over the course of 2019 and into 2020. Growth is expected to rebound in the second quarter following a soft first quarter 2019.

We expect further gradual improvement in the labor market this year, including job gains and rising wages, will be another positive for consumer spending.

Trade restrictions and geopolitical concerns are downside risks to the forecast.

Inflation has slowed in early 2019, to below the Federal Open Market Committees s 2% objective, but is expected to rise in the second half of the year.

Our baseline forecast is for no change to the fed funds rate in 2019 and 2020, with the rate staying in its current range of 2.25 to 2.50%.

Our ability to take certain capital actions, including returning capital to shareholders, is subject to review by the Federal Reserve Board as part of our comprehensive capital plan for the applicable period in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process and to the acceptance of such capital plan and non-objection to such capital actions by the Federal Reserve Board.

Our regulatory capital ratios in the future will depend on, among other things, the company's financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of our balance sheet. In addition, our ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory approval of related models.

Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:

- Changes resulting from legislative and regulatory reforms, including changes affecting oversight of the financial services industry, consumer protection, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.

- Changes to regulations governing bank capital and liquidity standards.

Table of Contents

Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to PNC.

Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.

Impact on business and operating results of any costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.

Business and operating results also include impacts relating to our equity interest in BlackRock, Inc. and rely to a significant extent on information provided to us by BlackRock. Risks and uncertainties that could affect BlackRock are discussed in more detail by BlackRock in its SEC filings.

We grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into PNC after closing.

Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.

Business and operating results can also be affected by widespread natural and other disasters, pandemics, dislocations, terrorist activities, system failures, security breaches, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically. We provide greater detail regarding these as well as other factors in our Annual Report on Form 10-K for the year ended December 31, 2018 and elsewhere in this prospectus supplement. Our forward-looking statements may also be subject to other risks and uncertainties, including those discussed elsewhere in this prospectus supplement or in our other filings with the SEC.

Table of Contents

Incorporation of Certain Documents by Reference

The SEC allows us to incorporate information in this document by reference to other documents filed separately with the SEC. This means that PNC can disclose important information to you by referring you to those other documents. The information incorporated by reference is considered to be a part of this document, except for any information that is superseded by information that is included directly in this document. You may read this information at the SEC's website, *www.sec.gov*. The reports and other information filed by PNC with the SEC are also available at our website, *www.pnc.com*. We have included the web addresses of the SEC and PNC as inactive textual references only. Except as specifically incorporated by reference into this document, information on those websites is not part of this prospectus supplement or the accompanying prospectus.

This document incorporates by reference the documents listed below that we previously filed with the SEC. They contain important information about PNC and its financial condition.

Filing

Period or date filed

Annual Report on Form 10-K

Year ended December 31, 2018

Current Reports on Form 8-K

Filed with the SEC on January 3, 2019, January 23, 2019 and February 15, 2019

In addition, PNC also incorporates by reference additional documents that we file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), between the date of this document and the date of the termination of the offer being made pursuant to this prospectus supplement. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. Notwithstanding the foregoing, PNC is not incorporating any document or information that it furnished rather than filed with the SEC.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus supplement or the accompanying prospectus shall be deemed to be modified or superseded for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus or in any other subsequently filed document which also is incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

Statements contained in this prospectus supplement or the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement or the accompanying prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. We will provide without charge to each person to whom a copy of this prospectus supplement and the accompanying prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus supplement or the accompanying prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents) and a copy of any or all other contracts or documents which are referred to in this prospectus supplement or the accompanying prospectus. You may request a copy of these filings at the address and telephone number set forth below.

In reviewing any agreements incorporated by reference, please remember they are included to provide you with information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information about PNC. The agreements may contain representations and warranties by PNC or other parties, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and

S-4

Table of Contents

warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

Documents incorporated by reference are available from PNC without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit into this prospectus supplement or the accompanying prospectus. You can obtain documents incorporated by reference in this prospectus supplement or the accompanying prospectus by requesting them in writing or by telephone at the following address:

The PNC Financial Services Group, Inc.

The Tower at PNC Plaza

300 Fifth Avenue

Pittsburgh, Pennsylvania 15222-2401

Attention: Shareholder Services

Telephone: (800) 982-7652

www.computershare.com/contactus

S-5

Table of Contents

Summary

The following information about this offering summarizes, and should be read in conjunction with, the information contained in this prospectus supplement and in the accompanying prospectus, and the documents incorporated herein and therein by reference. This summary is not complete and does not contain all of the information that you should consider before investing in the Senior Notes. You should pay special attention to the Risk Factors section of this prospectus supplement and the accompanying prospectus to determine whether an investment in the Senior Notes is appropriate for you.

About The PNC Financial Services Group, Inc.

PNC is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania. PNC has businesses engaged in retail banking, including residential mortgage, corporate and institutional banking and asset management, providing many of its products and services nationally. PNC's retail branch network is located in markets across the Mid-Atlantic, Midwest and Southeast. PNC also has strategic offices in four countries outside the U.S. As of December 31, 2018, PNC had total consolidated assets of approximately \$382.3 billion, total consolidated deposits of approximately \$267.8 billion and total consolidated shareholders' equity of approximately \$47.7 billion.

PNC was incorporated under the laws of the Commonwealth of Pennsylvania in 1983 with the consolidation of Pittsburgh National Corporation and Provident National Corporation. Since 1983, we have diversified our geographical presence, business mix and product capabilities through internal growth, strategic bank and non-bank acquisitions and equity investments, and the formation of various non-banking subsidiaries.

PNC common stock is listed on the New York Stock Exchange under the symbol PNC.

PNC is a holding company and services its obligations primarily with dividends and advances that it receives from subsidiaries. PNC's subsidiaries that operate in the banking and securities businesses can pay dividends only if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators. PNC's subsidiaries may be party to credit or other agreements that also may restrict their ability to pay dividends. PNC currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect PNC's ability to service its own debt or pay dividends on its preferred stock. PNC must also maintain the required capital levels of a bank holding company before it may pay dividends on its stock.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require PNC to commit resources to its subsidiary banks, even when doing so is not otherwise in the interests of PNC or its shareholders or creditors.

PNC's principal executive offices are located at The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401, and its telephone number is (888) 762-2265.

Table of Contents**Recent Developments****First Quarter 2019 Results**

On April 12, 2019, PNC reported its unaudited preliminary financial results for first quarter 2019. PNC reported net income of \$1.3 billion for the first quarter of 2019, compared with net income of \$1.4 billion for the fourth quarter of 2018 and \$1.2 billion for the first quarter of 2018.

The following tables present highlights of PNC's unaudited preliminary consolidated financial results.

FINANCIAL RESULTS

<i>Dollars in millions, except per share data</i>	Three months ended		
	March 31 2019	December 31 2018	March 31 2018
Revenue			
Net interest income	\$ 2,475	\$ 2,481	\$ 2,361
Noninterest income	1,811	1,859	1,750
Total revenue	4,286	4,340	4,111
Provision for credit losses	189	148	92
Noninterest expense	2,578	2,577	2,527
Income before income taxes and noncontrolling interests	\$ 1,519	\$ 1,615	\$ 1,492
Net income	\$ 1,271	\$ 1,351	\$ 1,239
Less:			
Net income attributable to noncontrolling interests	10	14	10
Preferred stock dividends(a)	63	55	63
Preferred stock discount accretion and redemptions	1	1	1
Net income attributable to common shareholders	\$ 1,197	\$ 1,281	\$ 1,165

- (a) Dividends are payable quarterly other than the Series O, Series R and Series S preferred stock, which are payable semiannually, with the Series O payable in different quarters than the Series R and Series S preferred stock.

Table of Contents**BALANCE SHEET DATA**

<i>Dollars in millions, except per share data</i>	March 31 2019	December 31 2018	March 31 2018
Assets	\$ 392,837	\$ 382,315	\$ 379,161
Loans(a)	\$ 232,293	\$ 226,245	\$ 221,614
Allowance for loan and lease losses	\$ 2,692	\$ 2,629	\$ 2,604
Interest-earning deposits with banks	\$ 15,261	\$ 10,893	\$ 28,821
Investment securities	\$ 83,869	\$ 82,701	\$ 74,562
Loans held for sale(a)	\$ 686	\$ 994	\$ 965
Equity investments(b)	\$ 12,567	\$ 12,894	\$ 12,008
Mortgage servicing rights	\$ 1,812	\$ 1,983	\$ 1,979
Goodwill	\$ 9,218	\$ 9,218	\$ 9,218
Other assets(a)	\$ 34,761	\$ 34,408	\$ 27,949
Noninterest-bearing deposits	\$ 71,606	\$ 73,960	\$ 78,303
Interest-bearing deposits	\$ 199,615	\$ 193,879	\$ 186,401
Total deposits	\$ 271,221	\$ 267,839	\$ 264,704
Borrowed funds(a)	\$ 59,860	\$ 57,419	\$ 58,039
Total shareholders' equity	\$ 48,536	\$ 47,728	\$ 46,969
Common shareholders' equity	\$ 44,546	\$ 43,742	\$ 42,983
Accumulated other comprehensive income (loss)	\$ (5)	\$ (725)	\$ (699)
Book value per common share	\$ 98.47	\$ 95.72	\$ 91.39
Period end common shares outstanding (millions)	452	457	470
Loans to deposits	86%	84%	84%

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our 2018 Form 10-K included, and our first quarter 2019 Form 10-Q will include, additional information regarding these Consolidated Balance Sheet line items.

(b) Amounts include our equity interest in BlackRock.

The preliminary financial data referred to above has been prepared by, and is the responsibility of, PNC's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to such preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Table of Contents**The Offering**

*The following description contains basic information about the Senior Notes and this offering. This description is not complete and does not contain all of the information that you should consider before investing in the Senior Notes. For a more complete understanding of the Senior Notes, you should read the section of this prospectus supplement entitled *Certain Terms of the Senior Notes* and the section in the accompanying prospectus entitled *Description of Debt Securities*. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information.*

Securities Offered	3.450% Senior Notes due April 23, 2029
Issuer	The PNC Financial Services Group, Inc.
Aggregate Principal Amount	\$1,500,000,000
Maturity Date	April 23, 2029
Issue Date	April 22, 2019
Issue Price	99.840% plus accrued interest, if any, from and including April 22, 2019
Interest Rate	3.450% annually
Interest Payment Dates	Each April 23 and October 23, commencing October 23, 2019
Record Dates	Each April 15 and October 15
Form	Fully-registered global notes in book-entry form
Denominations	\$2,000 and integral multiples of \$1,000 in excess thereof
Further Issuance	The Senior Notes will be limited initially to \$1,500,000,000 in aggregate principal amount. PNC may, however, reopen the Senior Notes and issue an unlimited principal amount of additional notes in the future without the consent of the holders.

Use of Proceeds

We estimate that the net proceeds of this offering will be approximately \$1,490,500,000, after deducting underwriting discounts and commissions and estimated expenses. We expect to use the net proceeds from the sale of the Senior Notes for general corporate purposes, which may include: advances to our subsidiaries to finance their activities, repayment of outstanding indebtedness and repurchases of our common stock.

Optional Redemption

The Senior Notes will be redeemable in whole or in part by us on or after the 90th day prior to the maturity date at 100% of the principal amount of the notes (par), plus accrued and unpaid interest thereon to the date of redemption. We will provide 10 to 60 calendar days notice of redemption to the registered holder of the Senior Notes.

Table of Contents

Risk Factors

Investing in the Senior Notes involves certain risks. See page S-11.

Ranking

The Senior Notes are our direct, unsecured and unsubordinated obligations and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness.

Conflicts of Interest

Our affiliate, PNC Capital Markets LLC, is a member of FINRA and is participating in the distribution of the Senior Notes. 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. Our affiliates, including PNC Capital Markets LLC, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the Senior Notes in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

Table of Contents

Risk Factors

Your investment in the Senior Notes involves risks. This prospectus supplement does not describe all of those risks. Before purchasing any of the Senior Notes, you should carefully consider the following risk factors, which are specific to the Senior Notes being offered, as well as the risks and other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the discussion under Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018, as such discussion may be amended or updated in other reports filed by us with the SEC.

We and our subsidiaries have significant leverage and debt obligations; payments on the Senior Notes will depend on receipt of dividends and distributions from our subsidiaries.

We are a holding company and we conduct substantially all of our operations through subsidiaries, including PNC Bank, National Association, which is our principal banking subsidiary. We depend on dividends, distributions and other payments from our subsidiaries to meet our obligations, including to fund payments on the Senior Notes, and to provide funds for payment of dividends to our shareholders, to the extent declared by our board of directors. There are various legal limitations on the extent to which PNC Bank, National Association and our other subsidiaries can finance or otherwise supply funds to us (by dividend or otherwise) and certain of our affiliates. In addition, contractual or other restrictions may also limit our subsidiaries' abilities to pay dividends or make distributions, loans or advances to us. For these reasons, we may not have access to any assets or cash flow of our subsidiaries to make payments on the Senior Notes.

The Senior Notes are structurally subordinated to the debt of our subsidiaries, which means that creditors (including depositors) of our subsidiaries generally will be paid from those subsidiaries' assets before holders of the Senior Notes would have any claims to those assets.

Because we are a holding company, our rights and the rights of our creditors, including the holders of the Senior Notes, to participate in the distribution or allocation of the assets of any subsidiary during its liquidation or reorganization, will be subject to the prior claims of the subsidiary's creditors, unless we are ourselves a creditor with recognized claims against the subsidiary. Any capital loans that we make to any of our banking subsidiaries would be subordinate in right of payment to deposits and to other indebtedness of these banking subsidiaries. Claims from creditors (other than us), against the subsidiaries, may include long-term and medium-term debt and substantial obligations related to deposit liabilities, federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings.

Our credit ratings may not reflect all risks of an investment in the Senior Notes.

The cost and availability of short-term and long-term funding, as well as collateral requirements for certain derivative instruments, is influenced by PNC's credit ratings. Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may generally affect the market value of the Senior Notes. Our credit ratings, however, may not reflect the potential impact of risks related to market or other factors discussed above on the value of the Senior Notes.

The Senior Notes will not be guaranteed by the FDIC, any other governmental agency or any of our subsidiaries.

The Senior Notes are not bank deposits and are not insured by the FDIC or any other governmental agency, nor are they obligations of, or guaranteed by, a bank. The Senior Notes will be obligations of The PNC Financial Services Group, Inc. only and will not be guaranteed by any of our subsidiaries, including PNC Bank, National Association,

which is our principal banking subsidiary.

S-11

Table of Contents

The indenture governing the Senior Notes does not contain any limitations on our ability to incur additional indebtedness, issue preferred stock, sell or otherwise dispose of assets, pay dividends or repurchase our capital stock.

Neither we nor any of our subsidiaries is restricted from incurring additional indebtedness or other liabilities, including additional senior or subordinated indebtedness, under the indenture governing the terms of the Senior Notes. If we incur additional indebtedness or liabilities, our ability to pay our obligations on the Senior Notes could be adversely affected. We expect that we will from time to time incur additional indebtedness and other liabilities. In addition, we are not restricted under the indenture governing the Senior Notes from issuing preferred stock, paying dividends or issuing or repurchasing our securities.

In addition, there are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent the merger covenant described under Description of Debt Securities Certain Covenants in the accompanying prospectus would apply to the transaction.

An active trading market for the Senior Notes may not develop.

The Senior Notes constitute a new issue of securities, for which there is no existing market. We do not intend to apply for listing of the Senior Notes on any securities exchange or for quotation of the Senior Notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for the Senior Notes will develop, the ability of holders of the Senior Notes to sell their Senior Notes or the prices at which holders may be able to sell their Senior Notes. The underwriters have advised us that they currently intend to make a market in the Senior Notes. The underwriters, however, are not obligated to do so, and any market-making with respect to the Senior Notes may be discontinued at any time without notice. You should also be aware that there may be a limited number of buyers when you decide to sell your Senior Notes. This may affect the price you receive for your Senior Notes or your ability to sell your Senior Notes at all.

If a trading market for the Senior Notes develops, changes in our credit ratings or the debt markets, amongst others, could adversely affect the market price of the Senior Notes.

Credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the price of the Senior Notes. In addition to our creditworthiness, many factors affect the trading market for, and the trading value of, the Senior Notes. These factors include: the time remaining to the maturity of the Senior Notes, the ranking of the Senior Notes, the outstanding amount of Senior Notes with terms identical to the Senior Notes offered hereby, the prevailing interest rates being paid by other companies similar to us, our financial condition, financial performance and future prospects and the level, direction and volatility of market interest rates generally. The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Senior Notes.

Table of Contents

Use of Proceeds

We estimate that the net proceeds of this offering will be approximately \$1,490,500,000, after deducting underwriting discounts and commissions and estimated expenses. We expect to use the net proceeds from the sale of the Senior Notes for general corporate purposes, which may include: advances to our subsidiaries to finance their activities, repayment of outstanding indebtedness and repurchases of our common stock.

S-13

