

PNC FINANCIAL SERVICES GROUP, INC.  
 Form 424B5  
 January 17, 2019  
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Filed Pursuant to Rule 424(b)(5)  
 File No. 333-228804

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION. DATED JANUARY 17, 2019**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated December 14, 2018)

\$

**The PNC Financial Services Group, Inc.**

**% Senior Notes Due January , 2024**

The senior notes in the aggregate principal amount of \$ offered pursuant to this prospectus supplement and the accompanying prospectus will mature on January , 2024 and bear interest at % per annum, payable semi-annually in arrears on January and July of each year, commencing July , 2019 (the Senior Notes ). The Senior Notes will be redeemable in whole or in part by us on or after the<sup>15</sup> 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<br>Public(1) | Underwriting<br>Discounts | Proceeds to us |
|-----------------|-----------------------|---------------------------|----------------|
|                 | \$                    | \$                        | \$             |
|                 | %                     | %                         | %              |
| Per Senior Note |                       |                           |                |
| Total           | \$                    | \$                        | \$             |

(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 January , 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*

**Morgan Stanley**

**Citigroup**

**Goldman Sachs & Co. LLC**  
, 2019

**PNC Capital Markets LLC**

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### **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 and

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 and do not undertake 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.

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

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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, forecast, estimate, goal, will, should and other similar words and expressions.

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 and do not undertake 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.

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, due to stimulus from corporate and personal income tax cuts passed in late 2017 and an increase in federal government spending. We expect further gradual improvement in the labor market this year, including job gains and rising wages, will be another positive for consumer spending. However, growth is expected to slow over the course of 2019 as fiscal stimulus fades. Trade restrictions and geopolitical concerns are downside risks to the forecast. Inflation is expected to slow in the first half of 2019, to below the Federal Open Market Committee's 2 percent objective, because of lower energy prices. Short-term interest rates and bond yields are expected to rise very slowly in 2019. Our baseline forecast is for one more increase in the federal funds rate, in September 2019, pushing the rate to a range of 2.50 to 2.75 percent in the second half of this year.

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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.

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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.

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.

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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, 2017, our 2018 Quarterly Reports on Form 10-Q 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.

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**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.

| <b>Filing</b>                 | <b>Period or date filed</b>   |
|-------------------------------|---|
| Annual Report on Form 10-K    | Year ended December 31, 2017  |
| Quarterly Report on Form 10-Q | Quarters ended March 31, 2018, June 30, 2018 and September 30, 2018   |
| Current Reports on Form 8-K   | Filed with the SEC on January 4, 2018, January 12, 2018 (Item 8.01 only Form 8-K), February 22, 2018, April 13, 2018 (Item 8.01 only Form 8-K), April 27, 2018, July 13, 2018 (Item 8.01 only Form 8-K), September 5, 2018, October 4, 2018, October 16, 2018 and January 3, 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.

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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 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](http://www.computershare.com/contactus)**

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### **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 primary geographic markets are located in the Mid-Atlantic, Midwest and Southeast. PNC also provides certain products and services internationally. As of September 30, 2018, PNC had total consolidated assets of approximately \$380.1 billion, total consolidated deposits of approximately \$264.9 billion and total consolidated shareholders' equity of approximately \$47.1 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****Common Stock Repurchase Authorization**

On November 8, 2018, PNC announced that it had received approval from the Federal Reserve to repurchase up to an additional \$900 million in shares of its common stock through the end of the second quarter of 2019. This is in addition to the share repurchase programs of up to \$2.0 billion approved by the Federal Reserve as part of PNC's 2018 capital plan, announced on June 28, 2018.

**Fourth Quarter 2018 Results**

On January 16, 2019, PNC reported its unaudited preliminary financial results for fourth quarter and full year 2018. PNC reported net income of \$1.4 billion for the fourth quarter of 2018, compared with net income of \$1.4 billion for the third quarter of 2018 and \$2.1 billion for the fourth quarter of 2017. PNC reported net income of \$5.3 billion for the year ended December 31, 2018 compared with \$5.4 billion for the year ended December 31, 2017.

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

**FINANCIAL RESULTS**

| <i>Dollars in millions</i>  | December 31<br>2018 | Three months ended<br>September 30<br>2018 | December 31<br>2017 | Year ended<br>December 31<br>2018 | December 31<br>2017 |
|---|---------------------|--|---------------------|-----------------------------------|---------------------|
| Revenue   |                     |  |                     |                                   |                     |
| Net interest income   | \$ 2,481            | \$ 2,466                                   | \$ 2,345            | \$ 9,721                          | \$ 9,108            |
| Noninterest income  | 1,859               | 1,891                                      | 1,915               | 7,411                             | 7,221               |
| Total revenue   | 4,340               | 4,357                                      | 4,260               | 17,132                            | 16,329              |
| Provision for credit losses                                       | 148                 | 88   | 125                 | 408                               | 441                 |
| Noninterest expense   | 2,577               | 2,608                                      | 3,061               | 10,296                            | 10,398              |
| Income before income taxes (benefit) and noncontrolling interests | \$ 1,615            | \$ 1,661                                   | \$ 1,074            | \$ 6,428                          | \$ 5,490            |
| Net income  | \$ 1,351            | \$ 1,400                                   | \$ 2,091            | \$ 5,346                          | \$ 5,388            |
| Less:   |                     |  |                     |                                   |                     |
| Net income attributable to noncontrolling interests               | 14                  | 11   | 11                  | 45                                | 50                  |
| Preferred stock dividends(a)                                      | 55                  | 63   | 55                  | 236                               | 236                 |
| Preferred stock discount accretion and redemptions                | 1                   | 1  | 2                   | 4                                 | 26                  |
| Net income attributable to common shareholders                    | \$ 1,281            | \$ 1,325                                   | \$ 2,023            | \$ 5,061                          | \$ 5,076            |

- (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.

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| <i>Dollars in millions, except per share data</i> | <b>December 31<br/>2018</b> | <b>September 30<br/>2018</b> | <b>December 31<br/>2017</b> |
|---|-----------------------------|------------------------------|-----------------------------|
| Assets  | \$ 382,315                  | \$ 380,080                   | \$ 380,768                  |
| Loans(a)  | \$ 226,245                  | \$ 223,053                   | \$ 220,458                  |
| Allowance for loan and lease losses               | \$ 2,629                    | \$ 2,584                     | \$ 2,611                    |
| Interest-earning deposits with banks              | \$ 10,893                   | \$ 19,800                    | \$ 28,595                   |
| Investment securities                             | \$ 82,701                   | \$ 80,804                    | \$ 76,131                   |
| Loans held for sale(a)                            | \$ 994                      | \$ 1,108                     | \$ 2,655                    |
| Equity investments(b)                             | \$ 12,894                   | \$ 12,446                    | \$ 11,392                   |
| Mortgage servicing rights                         | \$ 1,983                    | \$ 2,136                     | \$ 1,832                    |
| Goodwill  | \$ 9,218                    | \$ 9,218                     | \$ 9,173                    |
| Other assets(a)                                   | \$ 34,408                   | \$ 28,851                    | \$ 27,894                   |
| Noninterest-bearing deposits                      | \$ 73,960                   | \$ 74,736                    | \$ 79,864                   |
| Interest-bearing deposits                         | \$ 193,879                  | \$ 190,148                   | \$ 185,189                  |
| Total deposits                                    | \$ 267,839                  | \$ 264,884                   | \$ 265,053                  |
| Borrowed funds(a)                                 | \$ 57,419                   | \$ 57,955                    | \$ 59,088                   |
| Shareholders' equity                              | \$ 47,728                   | \$ 47,058                    | \$ 47,513                   |
| Common shareholders' equity                       | \$ 43,742                   | \$ 43,076                    | \$ 43,530                   |
| Accumulated other comprehensive income (loss)     | \$ (725)                    | \$ (1,260)                   | \$ (148)                    |
| Book value per common share                       | \$ 95.72                    | \$ 93.22                     | \$ 91.94                    |
| Period end common shares outstanding (millions)   | 457                         | 462                          | 473                         |
| Loans to deposits                                 | 84%                         | 84%                          | 83%                         |

- (a) Amounts include assets and liabilities for which we have elected the fair value option. Our third quarter 2018 Form 10-Q included, and our 2018 Form 10-K will include, additional information regarding these Consolidated Balance Sheet line items.
- (b) Amounts include our equity interest in BlackRock. Amounts for the 2018 periods reflected \$.6 billion of trading and available for sale securities, primarily money market funds, that were reclassified to Equity investments on January 1, 2018 in accordance with the adoption of Accounting Standards Update 2016-01, Financial Instruments - Overall: *Recognition and Measurement of Financial Assets and Financial Liabilities*.

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.*

|                                   |  |
|-----------------------------------|--|
| <b>Securities Offered</b>         | % Senior Notes due January , 2024  |
| <b>Issuer</b>                     | The PNC Financial Services Group, Inc.   |
| <b>Aggregate Principal Amount</b> | \$   |
| <b>Maturity Date</b>              | January , 2024   |
| <b>Issue Date</b>                 | January , 2019   |
| <b>Issue Price</b>                | % plus accrued interest, if any, from and including January , 2019   |
| <b>Interest Rate</b>              | % annually   |
| <b>Interest Payment Dates</b>     | Each January and July , commencing July , 2019   |
| <b>Record Dates</b>               | Each and   |
| <b>Form</b>                       | Fully-registered global notes in book-entry form   |
| <b>Denominations</b>              | \$2,000 and integral multiples of \$1,000 in excess thereof  |
| <b>Further Issuance</b>           | The Senior Notes will be limited initially to \$ 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.  |
| <b>Use of Proceeds</b>            | We estimate that the net proceeds of this offering will be approximately \$ , 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 30<sup>th</sup> 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.

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**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, no FINRA member firm may make sales in this offering to any discretionary account without the prior approval of the customer. Our affiliates, including PNC Capital Markets LLC and other affiliates, 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.



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**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, 2017, 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.

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***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.

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**Use of Proceeds**

We estimate that the net proceeds of this offering will be approximately \$ \_\_\_\_\_, 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.

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**Certain Terms of the Senior Notes**

The Senior Notes offered by this prospectus supplement will be issued by The PNC Financial Services Group, Inc. under an Indenture dated as of September 6, 2012 between The PNC Financial Services Group, Inc. and The Bank of New York Mellon as Trustee. The accompanying prospectus provides a more complete description of the Indenture. The Senior Notes will be senior debt securities, as such term is described in the accompanying prospectus. The following description of the particular terms of the Senior Notes supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the senior debt securities in the accompanying prospectus, to which description we refer you. The accompanying prospectus sets forth the meaning of certain capitalized terms used herein and not otherwise defined.

**General**

The Senior Notes issued in this offering initially will be limited to \$            principal amount. The Senior Notes will mature on January    , 2024. There is no sinking fund for the Senior Notes. The Senior Notes are not convertible into, or exchangeable for, equity securities of PNC. The Senior Notes will rank equally with all of PNC's other senior unsecured indebtedness. As of September 30, 2018, PNC had \$5.1 billion of outstanding senior unsecured indebtedness.

**Interest**

The Senior Notes will bear interest at the rate of    % per annum. Interest on the Senior Notes will accrue from and including January    , 2019 and will be payable semi-annually in arrears on January    and July    of each year (each an interest payment date), commencing on July    , 2019. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Senior Notes will accrue from and including January    , 2019, to, but excluding, the first interest payment date and then from, and including, the immediately preceding interest payment date to which interest has been paid or duly provided for to, but excluding, the next interest payment date or the maturity date, as the case may be. Each of these periods is referred to as an interest period for the Senior Notes. If an interest payment date or the maturity date for the Senior Notes falls on a day that is not a business day, PNC will postpone the interest payment or the payment of principal and interest at maturity to the next succeeding business day, but the payments made on such dates will be treated as being made on the date that the payment was first due and the holders of the Senior Notes will not be entitled to any further interest or other payments with respect to such postponements.

When we use the term business day, we mean any day except a Saturday, a Sunday or a legal holiday in the City of New York or the City of Pittsburgh on which banking institutions are authorized or obligated by law, regulation or executive order to close. The interest payable on the Senior Notes on any interest payment date, subject to certain exceptions, will be paid to the person in whose name the Senior Notes are registered at the close of business on    and    , whether or not a business day, immediately preceding the interest payment date. However, interest that PNC pays on the maturity date will be paid to the person to whom the principal will be payable. Interest will be payable by wire transfer in immediately available funds in U.S. dollars at the office of the principal paying agent in New York, New York or, at PNC's option in the event the Senior Notes are not represented by Global Notes (as defined below), by check mailed to the address of the person specified for payment in the preceding sentences.

**Optional Redemption**

The Senior Notes will be redeemable in whole or in part by us on or after the 30<sup>th</sup> 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. Other than as set forth in this paragraph, the Senior Notes are not redeemable prior to maturity.

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### **Further Issuances**

The PNC Financial Services Group, Inc. may, from time to time, without the consent of the holders of the Senior Notes, create and issue further notes having the same terms and conditions as the Senior Notes that are equal in rank to the Senior Notes offered by this prospectus supplement in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the further notes or except in some cases for the first payment of interest following the issue date of the further notes). These further notes may be consolidated and form a single series with the series of notes of which the Senior Notes form a part and will have the same terms as to status or otherwise as the Senior Notes; provided that if the further notes are not fungible with the Senior Notes for U.S federal income tax purposes, such further notes will have a separate CUSIP number.

### **Delivery and Form**

The Senior Notes will be represented by one or more permanent global certificates (each a Global Note and collectively, the Global Notes) deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of Cede & Co. (DTC's partnership nominee). The Senior Notes will be available for purchase in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof in book-entry form only. Unless and until certificated Senior Notes are issued under the limited circumstances described in the accompanying prospectus, no beneficial owner of a Senior Note shall be entitled to receive a definitive certificate representing Senior Notes. So long as DTC or any successor depository (collectively, the Depository) or its nominee is the registered owner of the Global Notes, the Depository, or such nominee, as the case may be, will be considered to be the sole owner or holder of the Senior Notes for all purposes of the Indenture. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Global Notes through DTC either directly if they are participants in DTC or indirectly through organizations that are participants in DTC, including Euroclear and Clearstream.

### **Clearance and Settlement Procedures**

Initial settlement for the Senior Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds.

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**Material U.S. Federal Income Tax Consequences**

The following is a summary of material U.S. federal income tax consequences of the acquisition, ownership and disposition of the Senior Notes by U.S. Holders (as defined below) and Non-U.S. Holders (as defined below), but does not purport to be a complete analysis of all the potential tax consequences that may be relevant to a holder with respect to the acquisition, ownership and disposition of the Senior Notes. This summary is limited to the U.S. federal income tax consequences with respect to Senior Notes that were purchased by an initial holder at their original issue at the first price at which a substantial portion of the Senior Notes is sold for cash (other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and that are held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address the U.S. federal income tax consequences to subsequent purchasers of the Senior Notes. This summary assumes that the Senior Notes will be treated as debt instruments for U.S. federal income tax purposes. This summary does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular holders in light of their circumstances or status, nor does it address specific tax consequences that may be relevant to particular holders (including, for example, financial institutions, broker-dealers, thrifts, real estate investment trusts, regulated investments companies, traders in securities that elect mark-to-market treatment, insurance companies, individual retirement accounts or qualified pension plans or investors in pass-through entities, including partnerships and Subchapter S corporations, U.S. expatriates, tax-exempt organizations, U.S. Holders that have a functional currency other than the U.S. dollar, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Senior Notes being taken into account in an applicable financial statement, or persons who hold Senior Notes as part of a straddle, hedge, conversion or other integrated financial transaction). In addition, this summary does not address U.S. federal alternative minimum, estate and gift tax consequences or consequences under the tax laws of any state, local or foreign jurisdiction.

This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the Code), the Treasury Regulations (the Regulations) promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis.

We have not sought, and will not seek, any ruling from the Internal Revenue Service (the IRS) with respect to the statements made and the conclusions reached in this summary, and we cannot assure you that the IRS will agree with such statements and conclusions.

**THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR HOLDERS RELATING TO OWNERSHIP AND DISPOSITION OF OUR SENIOR NOTES. PROSPECTIVE PURCHASERS OF THE SENIOR NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAXATION AND OTHER TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE SENIOR NOTES, AS WELL AS THE APPLICATION OF STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS.**

For purposes of the following summary, a U.S. Holder is a beneficial owner of Senior Notes that is, for U.S. federal income tax purposes:

an individual who is a citizen of the United States or a resident alien of the United States;

a corporation or other entity taxable as a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust, if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of its substantial decisions or if a valid election to be treated as a U.S. person is in effect with respect to such trust.

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A Non-U.S. Holder is a beneficial owner of Senior Notes that is neither a U.S. Holder nor a partnership (or other pass-through entity) for U.S. federal income tax purposes.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Senior Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships acquiring Senior Notes, and partners in such partnerships, should consult their own tax advisors.

### **U.S. Federal Income Taxation of U.S. Holders**

**Payments of Stated Interest.** Stated interest on a Senior Note will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. It is anticipated, and this discussion assumes, that the issue price of the Senior Notes will be equal to the stated principal amount or if the issue price is less than the stated principal amount, the difference will be a *de minimis* amount (as set forth in the applicable Regulations). If, however, the issue price of a Senior Note is less than the stated principal amount and the difference is more than a *de minimis* amount (as set forth in the applicable Regulations), a U.S. Holder will be required to include the difference in income as original issue discount (OID) as it accrues in accordance with a constant yield method.

**Disposition of the Senior Notes.** Upon the redemption, sale, exchange or other taxable disposition of a Senior Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between (i) the sum of all cash plus the fair market value of all other property received on such disposition (except to the extent such cash or other property is attributable to accrued but unpaid interest which has not previously been included in income, which amount will be taxable as ordinary income) and (ii) such U.S. Holder's adjusted tax basis in the Senior Note. A U.S. Holder's adjusted tax basis in a Senior Note generally will equal the cost of the Senior Note to such U.S. Holder. Any gain or loss recognized on the disposition of a Senior Note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for the Senior Note is more than one year. Long-term capital gain recognized by a non-corporate U.S. Holder (such as an individual) generally is subject to tax at a lower rate than short-term capital gain or ordinary income. The deductibility of capital losses is subject to significant limitations.

**Backup Withholding and Information Reporting.** U.S. Holders of Senior Notes, except for certain exempt recipients, will generally be subject to information reporting and backup withholding (currently at a rate of 24%) on payments of interest, principal and gross proceeds from a disposition of Senior Notes. However, backup withholding generally applies only if the U.S. Holder:

fails to furnish or furnishes an incorrect social security or other taxpayer identification number within a reasonable time after a request for such information;

fails to report interest properly; or

fails, under certain circumstances, to provide a properly completed IRS Form W-9 (or a suitable substitute or successor form or such other form as the IRS may prescribe), signed under penalties of perjury, certifying that the taxpayer identification number provided is its correct number and that the U.S. Holder is not subject to backup withholding.

Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is allowable as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided such holder timely furnishes the required information to the IRS. Prospective purchasers should consult their own tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining an exemption. We cannot refund amounts once withheld.

We will furnish annually to the IRS, and to record holders of the Senior Notes to whom we are required to furnish such information, information relating to the amount of interest paid and the amount of backup withholding, if any, with respect to payments on the Senior Notes.

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**Net Investment Income Tax.** A tax of 3.8% (the Net Investment Income Tax ) is imposed on the net investment income of certain U.S. citizens and resident aliens, and on the undistributed net investment income of certain trusts and estates. Among other items, net investment income generally includes gross income from interest and net gain from the disposition of certain property, including Senior Notes, less certain related deductions.

Prospective purchasers of the Senior Notes should consult an independent tax advisor regarding the possible implications of the Net Investment Income Tax on their particular circumstances.

### **U.S. Federal Income Taxation of Non-U.S. Holders**

**Payment of Interest.** Subject to the summary of backup withholding and FATCA below, payments of interest on a Senior Note to any Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax provided we or the person otherwise responsible for withholding U.S. federal income tax from payments on the Senior Notes receives a required certification from the Non-U.S. Holder and the holder is not:

an actual or constructive owner of 10% or more of the total combined voting power of all our voting stock;

a controlled foreign corporation related, actually or constructively, to us through stock ownership;

a bank whose receipt of interest on the Senior Notes is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business; or

receiving such interest payments as income effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

In order to satisfy the certification requirement, the Non-U.S. Holder must provide a properly completed IRS Form W-8BEN or Form W-8BEN-E, as appropriate (or substitute Form W-8BEN or Form W-8BEN-E or the appropriate successor form of either) under penalties of perjury that provides the Non-U.S. Holder's name and address and certifies that the Non-U.S. Holder is not a U.S. person. Alternatively, in the case where a security clearing organization, bank, or other financial institution holds the Senior Notes in the ordinary course of its trade or business on behalf of the Non-U.S. Holder, certification requires that we or the person who otherwise would be required to withhold U.S. federal income tax receive from the financial institution a certification under penalties of perjury that a properly completed Form W-8BEN or Form W-8BEN-E, as appropriate (or substitute Form W-8BEN or Form W-8BEN-E or the appropriate successor form for either) has been received by it from the Non-U.S. Holder, and a copy of such form is furnished to us or the person who otherwise would be required to withhold U.S. federal income tax.

A Non-U.S. Holder that does not qualify for exemption from withholding under the preceding paragraphs generally will be subject to withholding of U.S. federal income tax, currently at the rate of 30%, or a lower applicable treaty rate, on payments of interest on the Senior Notes that are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

If the payments of interest on a Senior Note are effectively connected with the conduct by a Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, is attributable to a permanent establishment or a fixed base maintained by the Non-U.S. Holder in the United States), such payments will be subject to U.S. federal income tax on a net basis at the rates applicable to U.S. persons generally. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes, such payments also may be subject to a 30% branch profits tax. If payments are subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding two sentences, such payments will not be subject to U.S. withholding tax so long as the holder provides us, or the person who otherwise would be required to withhold U.S. federal income tax, with the appropriate certification.



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In order to claim a tax treaty benefit or exemption from withholding with respect to income that is effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Holder, the Non-U.S. Holder must provide a properly executed Form W-8BEN, Form W-8BEN-E or Form W-8ECI (or a suitable substitute or successor form or such other form as the IRS may prescribe). Under the Regulations, a Non-U.S. Holder may under certain circumstances be required to obtain a U.S. taxpayer identification number and make certain certifications to us.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties, which may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax or other rules different from those described above.

**Disposition of the Senior Notes.** Subject to the discussions of backup withholding and FATCA below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax or withholding tax on any gain or income realized by a Non-U.S. Holder upon the sale, exchange, redemption or other taxable disposition of a Senior Note (except with respect to accrued but unpaid interest, which will be treated as described above under U.S. Federal Income Taxation of Non-U.S. Holders Payment of Interest ) unless:

the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met, or

such gain or income is effectively connected with a U.S. trade or business (and, if required by an applicable treaty, is attributable to a U.S. permanent establishment or fixed base).

Proceeds from the disposition of a Senior Note that are attributable to accrued but unpaid interest generally will be subject to, or exempt from, tax to the same extent as described above with respect to payments of interest.

**Backup Withholding and Information Reporting.** U.S. backup withholding tax will not apply to payments of interest on a Senior Note or proceeds from the sale or other disposition of a Senior Note payable to a Non-U.S. Holder if the certification described in U.S. Federal Income Taxation of Non-U.S. Holders Payment of Interest is duly provided by such Non-U.S. Holder or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any claimed exemption are not satisfied. Certain information reporting may still apply to interest payments even if an exemption from backup withholding is established. Copies of any information returns reporting interest payments and any withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding tax rules from a payment to a Non-U.S. Holder will be allowed as a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the requisite procedures are followed.

Non-U.S. Holders should consult their own tax advisors regarding their particular circumstances and the availability of and procedure for establishing an exemption from backup withholding.

**FATCA.** The Foreign Account Tax Compliance Act and the Regulations promulgated thereunder ( FATCA ) impose a U.S. federal withholding tax at a rate of 30% on interest payments and on gross proceeds from the taxable disposition (including a retirement or redemption) of interest-bearing obligations, including the Senior Notes, paid to certain non-U.S. financial institutions, investment funds, and certain other non-U.S. non-financial entities if certain disclosure requirements related to direct and indirect U.S. shareholders and/or U.S. accountholders are not satisfied.

Prospective investors are encouraged to consult their tax advisors regarding the implications of FATCA on their investment in the Senior Notes.

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**Underwriting (Conflicts of Interest)**

We are offering the Senior Notes described in this prospectus supplement through a number of underwriters. We have entered into an underwriting agreement with the underwriters named below. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the principal amount of Senior Notes listed next to its name in the following table:

| Name                          | Principal Amount of Senior Notes |
|-------------------------------|----------------------------------|
| Morgan Stanley & Co. LLC      |                                  |
| Citigroup Global Markets Inc. |                                  |
| Goldman Sachs & Co. LLC       |                                  |
| PNC Capital Markets LLC       |                                  |
| <b>Total</b>                  | <b>\$</b>                        |

The underwriters have advised us that they are committed to purchase all the Senior Notes offered by us if they purchase any Senior Notes. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the Senior Notes directly to the public at the initial public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of % of the principal amount of the Senior Notes. Any such dealers may resell Senior Notes to certain other brokers or dealers at a discount of up to % of the principal amount of the Senior Notes. After the initial public offering of the Senior Notes, the offering price and other selling terms may be changed by the underwriters. The offering of the Senior Notes by the underwriter is subject to receipt and acceptance and subject to underwriters' right to reject any order in whole or in part. Sales of Senior Notes made outside of the United States may be made by affiliates of the underwriters.

The underwriting fee is equal to the public offering price per Senior Note less the amount paid by the underwriters to us per Senior Note. The following table shows the per-note and total underwriting discounts and commissions to be paid to the underwriters.

| Per Senior Note | %  |
|-----------------|----|
| Total           | \$ |

We estimate that our total expenses of this offering, including registration, filing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, will be approximately \$ .

We have agreed to indemnify the underwriters, their affiliates and each person, if any, who controls an underwriter within the meaning of either Section 15 of the Securities Act of 1933, as amended (the Securities Act ) or the Exchange Act, against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

There is currently no public trading market for the Senior Notes. In addition, we have not applied and do not intend to apply to list the Senior Notes on any securities exchange or to have the Senior Notes quoted on a quotation system. The underwriters have advised us that they intend to make a market in the Senior Notes. However, they are not obligated to do so and may discontinue any market-making in the Senior Notes at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market for the Senior Notes will develop, that you will be able to sell your Senior Notes at a particular time, or that the price you receive when you sell will be favorable.

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In connection with this offering of the Senior Notes, the underwriters may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the Senior Notes in the open market for the purpose of pegging, fixing, or maintaining the price of the Senior Notes. Syndicate covering transactions involve purchases of the Senior Notes in the open market after the distribution has been completed in order to cover short positions.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased Senior Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Stabilizing transactions and syndicate covering transactions, and together with the imposition of a penalty bid, may cause the price of the Senior Notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who come to possess this prospectus supplement or the accompanying prospectus are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have in the past provided to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Senior Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Senior Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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The underwriting agreement provides that the closing will occur on January , 2019, which is business days after the date of this prospectus supplement. Rule 15c6-1 under the Exchange Act generally requires that securities trades in the secondary market settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of this prospectus supplement will be required, by virtue of the fact that the notes will settle in business days, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Such purchasers should also consult their own advisors in this regard.

## **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, no FINRA member firm may make sales in this offering to any discretionary account without the prior approval of the customer. Our affiliates, including PNC Capital Markets LLC and other affiliates, 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.

## **Notice to Prospective Investors in the European Economic Area**

The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II ); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive ). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of Senior Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Senior Notes. This prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

The above selling restriction is in addition to any other selling restrictions set out below.

## **Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order ) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person in (i) and (ii) above being referred to as a relevant person ). Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

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**Notice to Investors in Canada**

The Senior Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Senior Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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**Legal Matters**

Certain legal matters relating to the Senior Notes offered by this prospectus supplement will be passed upon by Alicia G. Powell, Esq., Managing Chief Counsel and Corporate Secretary of PNC. Ms. Powell beneficially owns, or has rights to acquire, an aggregate of less than 1% of PNC's common stock. Additionally, certain tax matters relating to the offering will be passed upon for us by McGuireWoods LLP, special counsel to PNC. The underwriters have been represented in connection with this offering by Cravath, Swaine & Moore LLP, New York, New York.

**Experts**

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2017 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**PROSPECTUS**

**THE PNC FINANCIAL SERVICES GROUP, INC.**

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Depositary Shares**

**Purchase Contracts**

**Units**

**Warrants**

We may offer and sell the securities listed above from time to time in one or more offerings. We may also issue debt securities, common stock, preferred stock or depositary shares upon the conversion, exchange or exercise of certain of the securities listed above. One or more selling security holders to be identified in the future may also offer and sell the securities listed above from time to time. This prospectus describes the general terms of these securities and the general manner in which these securities may be offered. When we sell a particular issue of securities, we will provide the specific terms of the securities to be offered in one or more supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these securities will be offered and may also supplement, update or amend information in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

In addition, PNC Capital Markets LLC and other affiliates of ours may use this prospectus in market-making transactions in any of these securities after their initial sale. Our affiliates, including PNC Capital Markets LLC, have no obligation to make a market in the above referenced securities, and may discontinue their market-making activities at any time without notice in their sole discretion.

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

Our principal executive offices are located at The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, PA 15222-2401, and our telephone number is 888-762-2265.

*Investing in these securities involves certain risks. For a discussion of certain risks that you should consider in connection with an investment in our securities, see **Risk Factors** in PNC's Annual Report on Form 10-K for the year ended December 31, 2017, and all subsequent filings under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. See also the section entitled **Risk Factors** on page 3 of this prospectus.*

These securities are unsecured, are not savings accounts, deposits or other obligations of any bank, are not guaranteed by PNC Bank, National Association or any other bank, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

**Neither the Securities and Exchange Commission, any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is December 14, 2018.**



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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC ) using a shelf registration process. Under this shelf registration process, we may from time to time sell any of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we offer and sell securities, we will provide a prospectus supplement that contains specific information about the terms of that offering. The prospectus supplement may also add, update, or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires. You should read both this prospectus and any applicable prospectus supplement together with the additional information described below in the section entitled Where You Can Find More Information.

We have not authorized any other person to provide you with any information other than that contained or incorporated by reference in this prospectus or any applicable prospectus supplement prepared by or on behalf of us or to which we have referred you. We are not responsible for, and can provide no assurance as to the accuracy of, any other information that any other person may give you. This prospectus and the applicable prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in the applicable prospectus supplement, and do not constitute an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful.

Neither the delivery of this prospectus or the applicable prospectus supplement nor any sale made hereunder and thereunder shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus, or that the information contained or incorporated by reference in this prospectus or the applicable prospectus supplement is correct as of any date other than the date of the applicable document or such other date provided for such information.

In this prospectus, PNC , we , us or our refers to The PNC Financial Services Group, Inc. excluding its consolidated subsidiaries. References to PNC and its subsidiaries on a consolidated basis are specifically made where applicable.

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**WHERE YOU CAN FIND MORE INFORMATION**

The registration statement that contains this prospectus, including the exhibits thereto and the information incorporated by reference therein, contains additional information about us and the securities, agreements and other documents described in this prospectus. The registration statement can be read at the SEC's website.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov). The reports and other information we file with the SEC are also available at our Internet website at [www.pnc.com](http://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 prospectus, information on those websites does not constitute part of this prospectus.

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered part of this prospectus, and because we incorporate by reference future filings with the SEC, information that we file later will automatically update and supersede the information in this prospectus and any earlier incorporated information.

This prospectus incorporates by reference the documents listed below that PNC previously filed with the SEC and any future filings that PNC makes with the SEC under Section 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934 (in each case other than those documents or portions of those documents not deemed to have been filed in accordance with SEC rules) between the date of this prospectus and the later of (i) the termination of the offering of securities to be issued under the registration statement or (ii) the date on which our affiliates cease offering and selling such securities:

**Company SEC Filings**

**Period or Date Filed**

|                               |  |
|-------------------------------|--|
| Annual Report on Form 10-K    | Year ended December 31, 2017   |
| Quarterly Report on Form 10-Q | Quarter ended March 31, 2018   |
| Quarterly Report on Form 10-Q | Quarter ended June 30, 2018  |
| Quarterly Report on Form 10-Q | Quarter ended September 30, 2018   |
| Current Reports on Form 8-K   | January 4, 2018, January 12, 2018 (Item 8.01 only Form 8-K), February 22, 2018, April 13, 2018 (Item 8.01 only Form 8-K), April 27, 2018, July 13, 2018 (Item 8.01 only Form 8-K), September 5, 2018, October 4, 2018 and October 16, 2018 |

Description of Common Stock on Form 8-A (including any amendment or report filed with the SEC for the purpose of updating this description)

September 24, 1987

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

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

Online contact form: [www.computershare.com/contactus](http://www.computershare.com/contactus)

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**RISK FACTORS**

We are subject to a number of risks potentially impacting our business, financial condition, results of operations and cash flows. For a detailed description of the potential risks, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017 (the 2017 Form 10-K ), which report is incorporated by reference in this prospectus. You should also review the risk factors that will be set forth in other documents we file with the SEC after the date of this prospectus. See the section above entitled Where You Can Find More Information. Additional risk factors may also be set forth in any applicable prospectus supplement.

**THE PNC FINANCIAL SERVICES GROUP, INC.**

We are one of the largest diversified financial services companies in the United States and are headquartered in Pittsburgh, Pennsylvania. We have businesses engaged in retail banking, including residential mortgage, corporate and institutional banking, and asset management, providing many of our products and services nationally. Our primary geographic markets are located in the Mid-Atlantic, Midwest and Southeast. We also provide certain products and services internationally.

We were incorporated under the laws of the Commonwealth of Pennsylvania in 1983 with the consolidation of Pittsburgh National Corporation and Provident Na