

DEMCHAK WILLIAM S  
Form 4  
February 20, 2019

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DEMCHAK WILLIAM S

2. Issuer Name and Ticker or Trading Symbol  
PNC FINANCIAL SERVICES GROUP, INC. [PNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President/CEO

THE TOWER AT PNC PLAZA, 300 FIFTH AVENUE

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(Street)

PITTSBURGH, PA 15222-2707

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
\$5 Par Common Stock	02/15/2019		A <sup>(1)</sup>	7,906	A	\$ 0	582,578	D
\$5 Par Common Stock	02/15/2019		F <sup>(2)</sup>	3,406	D	\$ 124.15	579,172	D
\$5 Par Common Stock	02/16/2019		A <sup>(3)</sup>	5,517	A	\$ 0	584,689	D
\$5 Par Common Stock	02/16/2019		F <sup>(4)</sup>	2,510	D	\$	582,179	D

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Common Stock	124.15		
\$5 Par Common Stock	2,181	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMCHAK WILLIAM S THE TOWER AT PNC PLAZA 300 FIFTH AVENUE PITTSBURGH, PA 15222-2707			President/CEO	

## Signatures

Alicia G. Powell, Attorney-in-Fact for William S. Demchak 02/20/2019

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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On February 15, 2019, 7,906 shares of The PNC Financial Services Group, Inc. ("PNC") common stock vested following approval by the Personnel and Compensation Committee of the PNC Board of Directors (the "Committee") on January 30, 2019 of a payout of 100% based on the satisfaction of the reporting person's service requirements and the organization's risk-based performance against established criteria as of the last day of the performance year. The shares vested pursuant to an award granted on February 15, 2018, expressed as a number of share units, with payout contingent on achievement of risk-related performance criteria. Pursuant to the award, the share units pay out, if at all, in shares of PNC common stock, and any accrued dividend equivalents are paid out in cash. Subject to the Committee's discretion, the number of share units may be reduced (down to 0%) but may not exceed 100%.

- (1)
- (2) Represents shares withheld to cover the reporting person's tax liability in connection with the shares of PNC common stock that vested on February 15, 2019 pursuant to the award of restricted share units granted on February 15, 2018.

On February 16, 2019, 5,517 shares of PNC common stock vested following approval by the Committee on January 30, 2019 of a payout of 83.02% based on performance against established criteria of previously granted performance based restricted share units to the reporting person. The shares vested pursuant to an award granted on February 16, 2017, expressed as a "target" number of share units, with payout contingent on PNC having achieved related performance criteria. Pursuant to the award, the share units pay out, if at all, in shares of PNC common stock, and any accrued dividend equivalents are paid out in cash. Subject to the Committee's discretion, the target number of share units may be reduced (down to 75% of target) or increased (up to 125% of target) based on PNC total shareholder return for the prior fiscal year.

- (3)
- (4) Represents shares withheld to cover the reporting person's tax liability in connection with the shares of PNC common stock that vested on February 16, 2019 pursuant to the award of performance based restricted share units granted on February 16, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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