

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: ANNOUNCED: PNC Perp nc10 Fix/Float Preferred
Date: Thu, 27 Oct 2016 13:38:19 +0000
Attachments: PNC_-_Preliminary_Pro_Supp_[Bookmarked].pdf

Richard Kahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
[REDACTED]
[REDACTED]
[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>
Subject: ANNOUNCED: PNC Perp nc10 Fix/Float Preferred
Date: October 27, 2016 at 9:34:39 AM EDT
To: "Richard Kahn ([REDACTED])" <[REDACTED]>

Hi Rich,

New issue preferred pricing today. PNC Perp nc10 Fix/Float, price talk is 5.125% area.

ANNOUNCED: PNC Perp nc10 Fix/Float Preferred

ISSUER: The PNC Financial Services Group, Inc. ("PNC")

SECURITY RATINGS: Baa2/BBB-/BBB- (stable by all)

SIZE: \$500MM

SECURITIES: Depositary shares, each representing a 1/100th ownership interest in a share of Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series S

FORMAT: SEC registered

MATURITY: Perpetual

LIQUIDATION PREFERENCE: \$100,000 per share of Preferred Stock (equivalent to \$1,000 per depositary share)

DIVIDENDS: Payable from the issue date to, but excluding 11/01/2026 at a rate of % per annum. Thereafter payable at a floating rate equal to three-month LIBOR plus a spread of % per annum

DIVIDEND PAYMENT DATES: Semi-annually on [TBC] and [TBC], beginning 5/1/2017 until [TBC], and thereafter quarterly on [TBC], [TBC], [TBC] and [TBC], beginning on [TBC]

OPTIONAL REDEMPTION: In whole or in part, from time to time, on any dividend payment date on or after 11/01/2026 or, in whole but not in part, at any time within 90 days following a regulatory capital treatment event, in each case at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends

UOP: General corporate purposes, which may include: advances to subsidiaries to finance their activities, repayment of outstanding indebtedness, and repurchases and redemptions of issued and outstanding securities of PNC and its subsidiaries (see Prospectus)

DRD/QDI ELIGIBLE: Yes (see Prospectus)

Let me know if you have any questions.

Best,
Andrew

Andrew S. Atlas
First Vice President
Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management

[REDACTED] | New York, NY 10104

[REDACTED]
[REDACTED]
NMLS ID # 1326736

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