

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

May 14, 2021

Date of Report (Date of earliest event reported)

THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

Commission File Number 001-09718

Pennsylvania
(State or other jurisdiction of
incorporation)

25-1435979
(I.R.S. Employer
Identification No.)

The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2401
(Address of principal executive offices, including zip code)

(888) 762-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to 12(b) of the Act:

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$5.00		PNC	New York Stock Exchange
Depository Shares Each Representing a 1/4,000 Interest in a Share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series P		PNC P	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On May 14, 2021, The PNC Financial Services Group, Inc. ("PNC") issued a press release announcing it has received regulatory approval from the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency to acquire BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA. The regulatory approval process also included approvals from the Banking Departments of the States of Alabama and Texas. The planned acquisition was previously disclosed in PNC's Current Reports on Form 8-K filed with the Securities and Exchange Commission on November 16, 2020 and November 19, 2020. The transaction is expected to close on June 1, 2021, pending satisfaction of customary closing conditions. A copy of the press release is attached as Exhibit 99.1 to this Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press Release dated May 14, 2021	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL	

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 17, 2021

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

By: /s/ Gregory H. Kozich

Gregory H. Kozich

Senior Vice President and Controller



NEWS RELEASE

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PNC RECEIVES REGULATORY APPROVAL FOR ACQUISITION OF BBVA USA

PITTSBURGH, May 14, 2021 – The PNC Financial Services Group, Inc. (NYSE: PNC) today announced receipt of regulatory approval from the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency to complete the previously announced acquisition of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA. The regulatory approval process also included approvals from the Banking Departments of the States of Alabama and Texas. No further regulatory approvals are required to complete the acquisition and merger of PNC Bank and BBVA USA.

The acquisition is anticipated to close June 1, 2021, pending satisfaction of customary closing conditions. Upon closing, PNC will be the fifth largest U.S. commercial bank with over \$560 billion in assets and a presence in 29 of the 30 largest markets in the U.S.

After closing, PNC will provide BBVA USA customers comprehensive information relating to the anticipated conversion of their accounts in October 2021. Until conversion, customers will continue be served through their respective BBVA USA and PNC branches, website and mobile apps.

“We are pleased to have received regulatory approval of our acquisition that will accelerate our growth trajectory and drive long-term shareholder value,” said William S. Demchak, PNC chairman, president and chief executive officer. “With common cultures and values and a shared commitment to our customers, employees and communities, we look forward to bringing PNC’s industry-leading technology and innovative products and services to new markets and clients.”

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements regarding our outlook or expectations with respect to the planned acquisition of BBVA USA Bancshares, Inc. (“BBVA USA Holdco”), the combination of BBVA USA Holdco into PNC and BBVA USA into PNC Bank, and the impact of the transaction on PNC’s future performance. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risk and uncertainty to which our forward-looking statements are subject. The forward-looking statements in this press release speak only as of the date of this press release, and we assume no duty, and do not undertake any obligation, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements. As a result, we caution against placing undue reliance on any forward-looking statements.

Forward-looking statements in this press release are subject to the following risks and uncertainties related both to the acquisition transaction itself and to the integration of the acquired business into PNC after closing: the business of BBVA USA Holdco, including BBVA USA, going forward may not perform as we currently project or in a manner consistent with historical performance and, as a result, the anticipated benefits of the transaction may be significantly more difficult or take longer to achieve than expected or may not be achieved in their entirety; the combination of BBVA USA Holdco, including BBVA USA, with PNC and PNC Bank, respectively, may be more difficult to achieve than anticipated or have unanticipated adverse results; and completion of the transaction is dependent on the satisfaction of customary closing conditions, which cannot be assured.

These forward-looking statements are also subject to the principal risks and uncertainties applicable to our businesses generally that are disclosed in PNC’s 2020 Form 10-K and first quarter 2021 Form 10-Q and in PNC’s subsequent SEC filings. Our SEC filings are accessible on the SEC’s website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

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