

PNC FINANCIAL SERVICES GROUP, INC.

Form 8-K

April 29, 2016

**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**

**April 26, 2016**

**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)**

**25-1435979**  
**(I.R.S. Employer)**

of incorporation)

Identification No.)

**The Tower at PNC Plaza**

**300 Fifth Avenue**

**Pittsburgh, Pennsylvania 15222-2401**

**(Address of principal executive offices, including zip code)**

**(412) 762-2000**

**(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))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) Paul W. Chellgren, Anthony A. Massaro and Thomas J. Usher did not stand for re-election to the Board of Directors (the Board) of The PNC Financial Services Group, Inc. (PNC) at the annual shareholders meeting held on April 26, 2016 as each had reached the mandatory retirement age set in PNC's corporate governance guidelines.

*(e) Shareholder Approval of 2016 Incentive Award Plan*

As described in Item 5.07 below, PNC's shareholders approved the adoption of PNC's 2016 Incentive Award Plan (the Plan) at the annual meeting of shareholders on April 26, 2016. The Plan was adopted by PNC's Board on March 3, 2016, subject to shareholder approval at the annual meeting. Now that shareholder approval has been obtained, the Plan is effective as of April 26, 2016. Subject to adjustment in certain circumstances, the Plan authorizes up to 30,000,000 shares of common stock for issuance, plus the balance of shares authorized but unissued available under PNC's 2006 Incentive Award Plan.

All of the employees and officers of PNC and its subsidiaries, including all of PNC's executive officers, are eligible for grants under the Plan. All of the non-employee directors of PNC are also eligible to receive grants under the Plan. Generally, grants may be made in any of the following forms: (1) incentive stock options; (2) nonstatutory stock options; (3) share awards; (4) restricted shares; (5) share units; (6) share appreciation rights; (7) restricted share units; (8) performance awards; (9) other share-based awards (including dividend equivalent awards); and (10) dollar-denominated awards. Grants under the Plan are authorized by the Plan committee, which, for purposes of awards granted to employees, means the Compensation Committee of the Board or its delegate and, for purposes of awards granted to non-employee directors, means the Nominating and Governance Committee of the Board, unless otherwise determined by the Board. As of April 28, 2016, no awards have been granted under the Plan to any employees or non-employee directors.

A detailed summary of the Plan appears on pages 84-94 of PNC's definitive proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on March 15, 2016. That summary is incorporated herein by reference. A copy of the Plan document was included as Annex B to the proxy statement, and is incorporated by reference as Exhibit 10.50 to this Report and to this Item 5.02(e).

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

An annual meeting of shareholders of PNC was held on April 26, 2016 for the purpose of considering and acting upon the following matters:

- (1) The election of 13 directors to serve until the next annual meeting and until their successors are elected and qualified;
- (2) The ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2016;
- (3) The approval of the 2016 Incentive Award Plan; and

- (4) An advisory vote to approve named executive officer compensation.

The final voting results for each proposal, as certified by the judge of election for the annual meeting, are described below. Fractional shares have been rounded up to the nearest whole number. For beneficial owners holding PNC shares at a bank or brokerage institution, a broker non-vote occurred if the owner failed to give voting instructions, and the bank or broker was otherwise restricted under NYSE regulations from voting on the owner's behalf.

- (1) Thirteen directors were elected and the aggregate votes cast for or against, as well as the abstentions and broker non-votes, were as follows:

| Nominee                   | For         | %      | Against    | %     | Abstain   | Broker Non-Votes |
|---------------------------|-------------|--------|------------|-------|-----------|------------------|
| Charles E. Bunch          | 354,517,543 | 90.06% | 39,143,397 | 9.94% | 1,246,386 | 39,346,939       |
| Marjorie Rodgers Cheshire | 391,729,149 | 99.38% | 2,447,954  | 0.62% | 730,317   | 39,346,939       |
| William S. Demchak        | 379,981,970 | 96.56% | 13,545,336 | 3.44% | 1,380,098 | 39,346,939       |
| Andrew T. Feldstein       | 392,058,484 | 99.46% | 2,125,227  | 0.54% | 723,709   | 39,346,939       |
| Daniel R. Hesse           | 393,298,815 | 99.78% | 877,568    | 0.22% | 731,037   | 39,346,939       |
| Kay Coles James           | 391,945,981 | 99.58% | 1,670,376  | 0.42% | 1,290,654 | 39,346,939       |
| Richard B. Kelson         | 387,624,781 | 98.33% | 6,565,565  | 1.67% | 717,074   | 39,346,939       |
| Jane G. Pepper            | 389,633,998 | 98.85% | 4,547,625  | 1.15% | 725,782   | 39,346,939       |
| Donald J. Shepard         | 388,548,067 | 98.70% | 5,101,885  | 1.30% | 1,257,468 | 39,346,939       |
| Lorene K. Steffes         | 391,092,257 | 99.22% | 3,070,310  | 0.78% | 744,853   | 39,346,939       |
| Dennis F. Strigl          | 388,267,975 | 98.64% | 5,337,934  | 1.36% | 1,301,496 | 39,346,939       |
| Michael J. Ward           | 381,520,987 | 96.79% | 12,646,484 | 3.21% | 739,949   | 39,346,939       |
| Gregory D. Wasson         | 393,312,755 | 99.78% | 868,444    | 0.22% | 726,052   | 39,346,939       |

- (2) The Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2016 was ratified and the aggregate votes cast for or against and the abstentions were as follows:

| For         | %      | Against   | %     | Abstain   |
|-------------|--------|-----------|-------|-----------|
| 430,574,279 | 99.40% | 2,599,582 | 0.60% | 1,080,498 |

- (3) The 2016 Incentive Award Plan was approved and the aggregate votes cast for and against, as well as the abstentions and broker non-votes, were as follows:

| For         | %      | Against    | %     | Abstain   | Broker Non-Votes |
|-------------|--------|------------|-------|-----------|------------------|
| 368,023,221 | 93.70% | 24,737,092 | 6.30% | 2,147,107 | 39,346,939       |

- (4) The advisory resolution on executive compensation was approved and the aggregate votes cast for and against, as well as the abstentions and broker non-votes, were as follows:

| <b>For</b>  | <b>%</b> | <b>Against</b> | <b>%</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------|----------------|----------|----------------|-------------------------|
| 381,918,350 | 97.33%   | 10,483,236     | 2.67%    | 2,505,595      | 39,346,939              |

With respect to all of the preceding matters, holders of our common and voting preferred stock voted together as a single class. The following table sets forth, as of the January 29, 2016 record date, the number of shares of each class or series of stock that were issued and outstanding and entitled to vote, the voting power per share, and the aggregate voting power of each class or series:

| <b>Title of Class or Series</b>                              | <b>Voting Rights<br/>Per<br/>Share</b> | <b>Number of<br/>Shares Entitled<br/>to Vote</b> | <b>Aggregate<br/>Voting<br/>Power</b> |
|--|--|--|---------------------------------------|
| Common Stock   | 1                                      | 502,399,069                                      | 502,399,069                           |
| \$1.80 Cumulative Convertible Preferred<br>Stock - Series B* | 8                                      | 615  | 4,920                                 |
| Total possible votes   |  |  | 502,403,989                           |

\* Holders of Series B preferred stock are entitled to 8 votes per share, which is equal to the number of full shares of common stock into which the Series B preferred stock is convertible.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The exhibit listed on the Exhibit Index accompanying this form 8-K is filed herewith.

**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.

**THE PNC FINANCIAL SERVICES GROUP, INC.**  
*(Registrant)*

Date: April 29, 2016

By: /s/ Gregory H. Kozich  
Name: Gregory H. Kozich  
Title: Senior Vice President and Controller



**EXHIBIT INDEX**

| <b>Number</b> | <b>Description</b>   | <b>Method of Filing</b>   |
|---------------|--|---|
| 10.50         | The PNC Financial Services Group, Inc. 2016 Incentive Award Plan | Incorporated by reference to Annex B to PNC's definitive proxy statement for its 2016 annual meeting of shareholders, filed March 15, 2016. |