

PNC FINANCIAL SERVICES GROUP, INC.

Form 8-K

April 27, 2012

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 24, 2012

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

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Pennsylvania
(State or other jurisdiction of
incorporation or organization)

25-1435979
(I.R.S. Employer

Identification No.)

One PNC Plaza

249 Fifth Avenue

Pittsburgh, Pennsylvania 15222-2707

(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 1.01 Entry into a Material Definitive Agreement.

Director Compensation Review

On April 24, 2012, the Nominating and Governance Committee (the Committee) of the Board of Directors of The PNC Financial Services Group, Inc. (PNC or the Corporation) met and conducted its annual review of compensation for the Board's non-employee directors.

In undertaking this annual review, the Committee's primary objectives were to confirm that the director compensation program continued to align business and shareholder interests, to evaluate the competitiveness of the program relative to PNC's peer group, and to identify and respond to changes in director compensation in light of the competitive environment.

Following deliberation and discussion, the Committee approved:

A grant of 1,830 deferred stock units to each non-employee director on April 24, 2012. This grant reflected the Committee's desire to provide both cash and equity-based compensation to non-employee directors. The stock unit grants were made under the PNC Outside Directors Deferred Stock Unit Plan. Each deferred stock unit tracks the price of a share of PNC common stock, which helps to align the interests of our directors and long-term shareholders. The directors will receive the cash value of the units, calculated using the PNC stock price, at the time of payout.

The Committee made no other changes to the compensation program for non-employee directors.

Item 5.02(c) Departure of Directors or Certain Executive Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 24, 2012, the Board elected William S. Demchak president of PNC and of its principal banking subsidiary, PNC Bank, National Association. Mr. Demchak had been senior vice chairman of PNC since 2009 and since 2010 has held supervisory responsibility for all PNC businesses.

The information required by Items 401(b), (d) and (e) and 404(a) of Regulation S-K is incorporated by reference to PNC's proxy statement for its 2012 annual meeting of shareholders.

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

An annual meeting of shareholders of PNC was held on April 24, 2012 for the purpose of considering and acting upon the following matters:

- (1) The election of 15 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 2012; and
- (3) 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.

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

| Nominee | Aggregate Votes | | Against | Percentage | Abstain | Broker Non-Votes |
|----------------------|-----------------|------------|------------|------------|-----------|------------------|
| | For | Percentage | | | | |
| Richard O. Berndt | 407,689,084 | 98.86% | 4,697,576 | 1.14% | 698,655 | 42,261,115 |
| Charles E. Bunch | 395,305,817 | 95.85% | 17,098,238 | 4.15% | 681,260 | 42,261,115 |
| Paul W. Chellgren | 395,568,781 | 96.04% | 16,316,851 | 3.96% | 1,199,683 | 42,261,115 |
| Kay Coles James | 403,788,848 | 97.90% | 8,658,336 | 2.10% | 638,131 | 42,261,115 |
| Richard B. Kelson | 397,378,325 | 96.47% | 14,545,032 | 3.53% | 1,161,958 | 42,261,115 |
| Bruce C. Lindsay | 401,999,459 | 97.59% | 9,911,853 | 2.41% | 1,174,003 | 42,261,115 |
| Anthony A. Massaro | 407,154,826 | 98.84% | 4,777,581 | 1.16% | 1,152,908 | 42,261,115 |
| Jane G. Pepper | 404,082,251 | 98.08% | 7,914,405 | 1.92% | 1,088,659 | 42,261,115 |
| James E. Rohr | 359,273,282 | 87.11% | 53,169,867 | 12.89% | 642,166 | 42,261,115 |
| Donald J. Shepard | 407,707,887 | 98.87% | 4,674,890 | 1.13% | 702,538 | 42,261,115 |
| Lorene K. Steffes | 402,672,208 | 97.75% | 9,286,751 | 2.25% | 1,126,356 | 42,261,115 |
| Dennis F. Strigl | 396,927,299 | 96.36% | 14,996,143 | 3.64% | 1,161,873 | 42,261,115 |
| Thomas J. Usher | 394,465,827 | 95.76% | 17,476,491 | 4.24% | 1,142,997 | 42,261,115 |
| George H. Walls, Jr. | 407,932,818 | 98.92% | 4,467,211 | 1.08% | 685,286 | 42,261,115 |
| Helge H. Wehmeier | 402,306,191 | 97.66% | 9,649,183 | 2.34% | 1,129,941 | 42,261,115 |

- (2) The Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2012 was approved and the aggregate votes cast for or against and the abstentions were as follows:

| For | Percentage | Aggregate Votes | | Abstain |
|-------------|------------|-----------------|------------|---------|
| | | Against | Percentage | |
| 453,209,411 | 99.69% | 1,428,135 | 0.31% | 708,884 |

- (3) 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:

| For | Percentage | Aggregate Votes | | Abstain | Broker Non-Votes |
|-------------|------------|-----------------|------------|-----------|------------------|
| | | Against | Percentage | | |
| 396,349,713 | 96.60% | 13,939,970 | 3.40% | 2,795,632 | 42,261,115 |

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 31, 2012 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:

| Title of Class or Series | Voting Rights Per Share | Number of Shares | | Aggregate Voting Power |
|--|-------------------------|------------------|------------------------|------------------------|
| | | Entitled to Vote | Aggregate Voting Power | |
| Common Stock | 1 | 527,416,569 | 527,416,569 | |
| \$1.80 Cumulative Convertible Preferred Stock - Series B | 8 | 1,031 | 8,248 | |
| Total possible votes | | | | 527,424,817* |

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* Represents greatest number of votes possible. Actual aggregate voting power was less since each holder of voting preferred stock was entitled to a number of votes equal to the number of full shares of common stock into which such holder's preferred stock was convertible.

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 27, 2012

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