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 12, 2019
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	**25-1435979**
(State or other jurisdiction of incorporation)	**(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))

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 2.02 Results of Operations and Financial Condition.

On April 12, 2019, The PNC Financial Services Group, Inc. ("the Corporation") issued a press release regarding the Corporation's earnings and business results for the first quarter of 2019. In connection therewith, the Corporation provided supplementary financial information on its web site. A copy of the Corporation's supplementary financial information is included in this Report as Exhibit 99.1 and is furnished herewith.

Item 8.01 Other Events

On April 12, 2019, the Corporation held a conference call for investors regarding the Corporation's earnings and business results for the first quarter of 2019. The Corporation provided electronic presentation slides on its web site used in connection with the related investor conference call. Copies of the electronic presentation slides are included in this Report as Exhibit 99.2 and are furnished herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description	Method of Filing
99.1	Financial Supplement (unaudited) for the First Quarter 2019	Furnished herewith
99.2	Electronic presentation slides for earnings release conference call	Furnished 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 12, 2019

By: /s/ Gregory H. Kozich

Gregory H. Kozich

Senior Vice President and Controller

Exhibit 99.1

THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT
FIRST QUARTER 2019
(Unaudited)

THE PNC FINANCIAL SERVICES GROUP, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2019
(UNAUDITED)

The information contained in this Financial Supplement is preliminary, unaudited and based on data available onApril 12, 2019. We have reclassified certain prior period amounts to be consistent with the current period presentation, which we believe is more meaningful to readers of our consolidated financial statements. This information speaks only as of the particular date or dates included in the schedules. We do not undertake any obligation to, and disclaim any duty to, correct or update any of the information provided in this Financial Supplement. Our future financial performance is subject to risks and uncertainties as described in our United States Securities and Exchange Commission (SEC) filings.

BUSINESS

PNC is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania. PNC has businesses engaged in retail banking, including residential mortgage, corporate and institutional banking and asset management, providing many of its products and services nationally. PNC's retail branch network is located in markets across the Mid-Atlantic, Midwest and Southeast. PNC also has strategic international offices in four countries outside the U.S.

THE PNC FINANCIAL SERVICES GROUP, INC.

Cross Reference Index to First Quarter 2019 Financial Supplement (Unaudited)

Financial Supplement Table Reference

Table 1: Consolidated Income Statement (Unaudited)

In millions, except per share data	*Three months ended* March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Interest Income					
Loans	$ 2,602	$ 2,555	$ 2,452	$ 2,345	$ 2,228
Investment securities	620	608	584	557	512
Other	206	196	187	180	178
Total interest income	3,428	3,359	3,223	3,082	2,918
Interest Expense					
Deposits	472	419	336	261	213
Borrowed funds	481	459	421	408	344
Total interest expense	953	878	757	669	557
Net interest income	2,475	2,481	2,466	2,413	2,361
Noninterest Income					
Asset management	437	428	486	456	455
Consumer services	371	387	377	381	357
Corporate services	462	468	465	487	429
Residential mortgage	65	59	76	84	97
Service charges on deposits	168	192	186	169	167
Other (a)	308	325	301	334	245
Total noninterest income	1,811	1,859	1,891	1,911	1,750
Total revenue	4,286	4,340	4,357	4,324	4,111
Provision For Credit Losses	189	148	88	80	92
Noninterest Expense					
Personnel	1,414	1,348	1,413	1,356	1,354
Occupancy	215	202	195	203	218
Equipment	273	285	264	281	273
Marketing	65	84	71	75	55
Other	611	658	665	669	627
Total noninterest expense	2,578	2,577	2,608	2,584	2,527
Income before income taxes and noncontrolling interests	1,519	1,615	1,661	1,660	1,492
Income taxes	248	264	261	304	253
Net income	1,271	1,351	1,400	1,356	1,239
Less: Net income attributable to noncontrolling interests	10	14	11	10	10
Preferred stock dividends (b)	63	55	63	55	63
Preferred stock discount accretion and redemptions	1	1	1	1	1
Net income attributable to common shareholders	$ 1,197	$ 1,281	$ 1,325	$ 1,290	$ 1,165
Earnings Per Common Share					
Basic	$ 2.62	$ 2.77	$ 2.84	$ 2.74	$ 2.45
Diluted	$ 2.61	$ 2.75	$ 2.82	$ 2.72	$ 2.43
Average Common Shares Outstanding					
Basic	455	461	465	469	473
Diluted	456	463	467	472	476
Efficiency	60%	59%	60%	60%	61%
Noninterest income to total revenue	42%	43%	43%	44%	43%
Effective tax rate (c)	16.3%	16.3%	15.7%	18.3%	17.0%

(a) Includes net gains (losses) on sales of securities of $13 million, $5 million, $(1) million, $(3) million, and $(1) million for the quarters ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

(b) Dividends are payable quarterly other than Series O, Series R and Series S preferred stock, which are payable semiannually, with the Series O payable in different quarters than the Series R and Series S preferred stock.

(c) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.

Table 2: Consolidated Balance Sheet (Unaudited)

In millions, except par value	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Assets					
Cash and due from banks	$ 5,062	$ 5,608	$ 5,248	$ 5,425	$ 4,649
Interest-earning deposits with banks (a)	15,261	10,893	19,800	21,972	28,821
Loans held for sale (b)	686	994	1,108	1,325	965
Investment securities – available for sale	65,051	63,389	61,211	60,275	56,018
Investment securities – held to maturity	18,818	19,312	19,593	19,850	18,544
Loans (b)	232,293	226,245	223,053	222,855	221,614
Allowance for loan and lease losses	(2,692)	(2,629)	(2,584)	(2,581)	(2,604)
Net loans	229,601	223,616	220,469	220,274	219,010
Equity investments (c)	12,567	12,894	12,446	12,430	12,008
Mortgage servicing rights	1,812	1,983	2,136	2,045	1,979
Goodwill	9,218	9,218	9,218	9,218	9,218
Other (b)	34,761	34,408	28,851	27,897	27,949
Total assets	$ 392,837	$ 382,315	$ 380,080	$ 380,711	$ 379,161
Liabilities					
Deposits					
Noninterest-bearing	$ 71,606	$ 73,960	$ 74,736	$ 79,047	$ 78,303
Interest-bearing	199,615	193,879	190,148	185,838	186,401
Total deposits	271,221	267,839	264,884	264,885	264,704
Borrowed funds					
Federal Home Loan Bank borrowings	20,501	21,501	20,036	22,036	19,537
Bank notes and senior debt	25,598	25,018	26,676	27,596	28,773
Subordinated debt	5,977	5,895	5,764	4,781	5,121
Other (b)	7,784	5,005	5,479	4,809	4,608
Total borrowed funds	59,860	57,419	57,955	59,222	58,039
Allowance for unfunded loan commitments and letters of credit	279	285	288	289	290
Accrued expenses and other liabilities	12,902	9,002	9,851	9,340	9,093
Total liabilities	344,262	334,545	332,978	333,736	332,126
Equity					
Preferred stock (d)					
Common stock - $5 par value					
Authorized 800 shares, issued 542 shares	2,711	2,711	2,710	2,710	2,710
Capital surplus	16,173	16,277	16,299	16,250	16,227
Retained earnings	39,742	38,919	38,080	37,201	36,266
Accumulated other comprehensive income (loss)	(5)	(725)	(1,260)	(940)	(699)
Common stock held in treasury at cost: 90, 85, 80, 77 and 72 shares	(10,085)	(9,454)	(8,771)	(8,317)	(7,535)
Total shareholders' equity	48,536	47,728	47,058	46,904	46,969
Noncontrolling interests	39	42	44	71	66
Total equity	48,575	47,770	47,102	46,975	47,035
Total liabilities and equity	$ 392,837	$ 382,315	$ 380,080	$ 380,711	$ 379,161

(a) Amounts include balances held with the Federal Reserve Bank of Cleveland of $15.0 billion, $10.5 billion, $19.6 billion, $21.6 billion and $28.6 billion as of March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.
(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our 2018 Form 10-K included, and our first quarter 2019 Form 10-Q will include, additional information regarding these items.
(c) Amounts include our equity interest in BlackRock.
(d) Par value less than $.5 million at each date.

Table 3: Average Consolidated Balance Sheet (Unaudited) (a)

	Three months ended				
In millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Assets					
Interest-earning assets:					
Investment securities					
Securities available for sale					
Residential mortgage-backed					
Agency	$ 29,002	$ 28,375	$ 28,241	$ 26,527	$ 25,438
Non-agency	1,890	1,993	2,128	2,271	2,398
Commercial mortgage-backed	5,368	4,830	4,366	4,449	4,534
Asset-backed	5,136	5,186	5,459	5,161	5,158
U.S. Treasury and government agencies	18,240	18,443	16,757	15,719	14,307
Other	3,671	3,920	3,996	4,112	4,233
Total securities available for sale	63,307	62,747	60,947	58,239	56,068
Securities held to maturity					
Residential mortgage-backed	15,627	15,941	16,292	15,608	14,818
Commercial mortgage-backed	600	648	715	807	902
Asset-backed	177	185	189	194	199
U.S. Treasury and government agencies	760	756	752	747	743
Other	1,847	1,856	1,871	1,884	1,926
Total securities held to maturity	19,011	19,386	19,819	19,240	18,588
Total investment securities	82,318	82,133	80,766	77,479	74,656
Loans					
Commercial	119,345	116,596	113,883	113,349	111,462
Commercial real estate	28,147	28,382	28,860	28,888	28,901
Equipment lease financing	7,263	7,216	7,202	7,494	7,845
Consumer	54,996	55,331	55,449	55,387	55,588
Residential real estate	18,794	18,405	17,948	17,566	17,308
Total loans	228,545	225,930	223,342	222,684	221,104
Interest-earning deposits with banks (b)	15,017	16,691	19,151	21,017	25,667
Other interest-earning assets	11,068	10,431	7,114	6,905	7,904
Total interest-earning assets	336,948	335,185	330,373	328,085	329,331
Noninterest-earning assets	48,950	47,906	47,504	47,542	46,944
Total assets	$ 385,898	$ 383,091	$ 377,877	$ 375,627	$ 376,275
Liabilities and Equity					
Interest-bearing liabilities:					
Interest-bearing deposits					
Money market	$ 54,702	$ 55,228	$ 55,507	$ 56,199	$ 58,523
Demand	63,480	62,207	60,138	60,409	59,620
Savings	58,821	55,065	52,919	51,115	48,451
Time deposits	18,813	18,743	17,756	16,634	16,844
Total interest-bearing deposits	195,816	191,243	186,320	184,357	183,438
Borrowed funds					
Federal Home Loan Bank borrowings	21,491	20,683	21,516	20,956	20,721
Bank notes and senior debt	25,418	26,380	27,301	28,787	28,987
Subordinated debt	5,883	5,874	5,253	4,855	5,179
Other	6,991	5,847	5,768	4,368	4,751
Total borrowed funds	59,783	58,784	59,838	58,966	59,638
Total interest-bearing liabilities	255,599	250,027	246,158	243,323	243,076
Noninterest-bearing liabilities and equity:					
Noninterest-bearing deposits	71,402	75,228	76,155	76,632	77,222
Accrued expenses and other liabilities	11,242	10,833	8,853	8,944	9,118
Equity	47,655	47,003	46,711	46,728	46,859
Total liabilities and equity	$ 385,898	$ 383,091	$ 377,877	$ 375,627	$ 376,275

(a) Calculated using average daily balances.
(b) Amounts include average balances held with the Federal Reserve Bank of Cleveland of $14.7 billion, $16.4 billion, $18.8 billion, $20.7 billion and $25.4 billion for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended				
	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Average yields/rates (a)					
Yield on interest-earning assets					
Investment securities					
Securities available for sale					
Residential mortgage-backed					
Agency	2.94%	2.86%	2.76%	2.68%	2.60%
Non-agency	7.31%	7.08%	7.18%	6.52%	5.99%
Commercial mortgage-backed	3.13%	2.99%	2.72%	2.76%	2.75%
Asset-backed	3.35%	3.24%	3.37%	3.11%	2.87%
U.S. Treasury and government agencies	2.49%	2.41%	2.25%	2.25%	2.07%
Other	3.34%	3.37%	3.28%	4.06%	3.17%
Total securities available for sale	3.01%	2.93%	2.86%	2.85%	2.69%
Securities held to maturity					
Residential mortgage-backed	3.01%	2.98%	2.92%	2.89%	2.84%
Commercial mortgage-backed	3.53%	3.68%	3.71%	3.71%	3.76%
Asset-backed	3.83%	3.76%	3.65%	3.48%	2.90%
U.S. Treasury and government agencies	2.81%	2.86%	2.85%	2.83%	2.80%
Other	4.40%	4.41%	4.42%	4.39%	4.44%
Total securities held to maturity	3.16%	3.14%	3.10%	3.07%	3.05%
Total investment securities	3.05%	2.98%	2.92%	2.91%	2.78%
Loans					
Commercial	4.33%	4.17%	4.06%	3.97%	3.74%
Commercial real estate	4.37%	4.42%	4.10%	4.04%	3.81%
Equipment lease financing	3.93%	3.77%	3.78%	3.16%	3.68%
Consumer	5.54%	5.32%	5.17%	4.96%	4.87%
Residential real estate	4.29%	4.41%	4.45%	4.36%	4.40%
Total loans	4.61%	4.49%	4.36%	4.23%	4.09%
Interest-earning deposits with banks	2.43%	2.25%	1.97%	1.78%	1.52%
Other interest-earning assets	4.14%	3.93%	5.19%	4.98%	4.11%
Total yield on interest-earning assets	4.11%	3.99%	3.89%	3.78%	3.59%
Rate on interest-bearing liabilities					
Interest-bearing deposits					
Money market	1.15%	.99%	.80%	.64%	.54%
Demand	.52%	.46%	.32%	.25%	.21%
Savings	1.13%	1.04%	.92%	.74%	.57%
Time deposits	1.55%	1.38%	1.18%	.98%	.88%
Total interest-bearing deposits	.98%	.87%	.71%	.57%	.47%
Borrowed funds					
Federal Home Loan Bank borrowings	2.77%	2.57%	2.42%	2.23%	1.76%
Bank notes and senior debt	3.50%	3.31%	2.92%	2.95%	2.43%
Subordinated debt	4.50%	4.44%	4.10%	4.50%	3.91%
Other	2.44%	2.36%	2.11%	1.82%	2.18%
Total borrowed funds	3.21%	3.07%	2.76%	2.74%	2.31%
Total rate on interest-bearing liabilities	1.50%	1.38%	1.21%	1.10%	.91%
Interest rate spread	2.61%	2.61%	2.68%	2.68%	2.68%
Benefit from use of noninterest bearing sources (b)	.37	.35	.31	.28	.23
Net interest margin	2.98%	2.96%	2.99%	2.96%	2.91%

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest yields for all earning assets, as well as net interest margins, we use interest income on a taxable-equivalent basis in calculating net interest yields and net interest margins by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under generally accepted accounting principles (GAAP) in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018 were $27 million, $28 million, $29 million, $29 million and $29 million, respectively.

(b) Represents the positive effects of investing noninterest-bearing sources in interest-earning assets.

Table 5: Per Share Related Information (Unaudited)

	Three months ended				
In millions, except per share data	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Basic					
Net income	$ 1,271	$ 1,351	$ 1,400	$ 1,356	$ 1,239
Less:					
Net income attributable to noncontrolling interests	10	14	11	10	10
Preferred stock dividends (a)	63	55	63	55	63
Preferred stock discount accretion and redemptions	1	1	1	1	1
Net income attributable to common shareholders	1,197	1,281	1,325	1,290	1,165
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	5	5	6	5	5
Net income attributable to basic common shares	$ 1,192	$ 1,276	$ 1,319	$ 1,285	$ 1,160
Basic weighted-average common shares outstanding	455	461	465	469	473
Basic earnings per common share	$ 2.62	$ 2.77	$ 2.84	$ 2.74	$ 2.45
Diluted					
Net income attributable to basic common shares	$ 1,192	$ 1,276	$ 1,319	$ 1,285	$ 1,160
Less: Impact of BlackRock earnings per share dilution	3	2	2	3	2
Net income attributable to diluted common shares	$ 1,189	$ 1,274	$ 1,317	$ 1,282	$ 1,158
Basic weighted-average common shares outstanding	455	461	465	469	473
Dilutive potential common shares	1	2	2	3	3
Diluted weighted-average common shares outstanding	456	463	467	472	476
Diluted earnings per common share	$ 2.61	$ 2.75	$ 2.82	$ 2.72	$ 2.43

(a) Dividends are payable quarterly other than the Series O, Series R and Series S preferred stock, which are payable semiannually, with the Series O payable in different quarters than the Series R and Series S preferred stock.

Table 6: Details of Loans (Unaudited)

In millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Commercial lending					
Commercial					
Manufacturing	$ 22,575	$ 21,207	$ 21,272	$ 21,667	$ 21,367
Retail/wholesale trade	21,655	20,850	19,689	19,299	18,232
Service providers	15,266	14,869	14,386	14,343	14,554
Real estate related (a)	12,287	12,312	12,539	12,688	12,701
Financial services	10,475	9,500	9,441	9,241	9,479
Health care	8,731	8,886	9,217	9,564	9,937
Transportation and warehousing	6,744	5,781	5,715	5,531	5,488
Other industries	25,260	23,429	21,412	21,034	20,550
Total commercial	122,993	116,834	113,671	113,367	112,308
Commercial real estate	28,101	28,140	28,563	28,946	28,835
Equipment lease financing	7,348	7,308	7,214	7,323	7,802
Total commercial lending	158,442	152,282	149,448	149,636	148,945
Consumer lending					
Home equity	25,500	26,123	26,628	27,219	27,699
Residential real estate	19,107	18,657	18,203	17,805	17,456
Automobile	14,707	14,419	14,309	13,892	13,295
Credit card	6,267	6,357	5,979	5,830	5,657
Education	3,707	3,822	3,954	4,057	4,228
Other consumer	4,563	4,585	4,532	4,416	4,334
Total consumer lending	73,851	73,963	73,605	73,219	72,669
Total loans	$ 232,293	$ 226,245	$ 223,053	$ 222,855	$ 221,614

(a) Includes loans to customers in the real estate and construction industries.

Allowance for Loan and Lease Losses (Unaudited)

Table 7: Change in Allowance for Loan and Lease Losses

Three months ended - dollars in millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Beginning balance	$ 2,629	$ 2,584	$ 2,581	$ 2,604	$ 2,611
Gross charge-offs:					
Commercial	(25)	(30)	(26)	(24)	(28)
Commercial real estate	(3)			(2)	(6)
Equipment lease financing	(3)	(2)	(2)	(2)	(2)
Home equity	(23)	(25)	(24)	(33)	(28)
Residential real estate	(2)	3	(3)	(4)	(2)
Automobile	(58)	(54)	(40)	(39)	(38)
Credit card	(67)	(56)	(52)	(53)	(56)
Education	(6)	(7)	(7)	(8)	(9)
Other consumer	(28)	(29)	(24)	(28)	(24)
Total gross charge-offs	(215)	(200)	(178)	(193)	(193)
Recoveries:					
Commercial	14	17	18	16	16
Commercial real estate	3	6	4	8	6
Equipment lease financing	2	2	1	1	4
Home equity	18	31	23	23	21
Residential real estate	3	3	8	6	4
Automobile	26	21	21	18	17
Credit card	7	6	6	6	6
Education	2	2	2	2	2
Other consumer	4	5	4	4	4
Total recoveries	79	93	87	84	80
Net (charge-offs) / recoveries:					
Commercial	(11)	(13)	(8)	(8)	(12)
Commercial real estate		6	4	6	
Equipment lease financing	(1)		(1)	(1)	2
Home equity	(5)	6	(1)	(10)	(7)
Residential real estate	1	6	5	2	2
Automobile	(32)	(33)	(19)	(21)	(21)
Credit card	(60)	(50)	(46)	(47)	(50)
Education	(4)	(5)	(5)	(6)	(7)
Other consumer	(24)	(24)	(20)	(24)	(20)
Total net (charge-offs)	(136)	(107)	(91)	(109)	(113)
Provision for credit losses	189	148	88	80	92
Net decrease in allowance for unfunded loan commitments and letters of credit	6	3	1	1	7
Other	4	1	5	5	7
Ending balance	$ 2,692	$ 2,629	$ 2,584	$ 2,581	$ 2,604
Supplemental Information					
Net charge-offs to average loans (annualized)	.24%	.19%	.16%	.20%	.21%
Allowance for loan and lease losses to total loans	1.16%	1.16%	1.16%	1.16%	1.18%
Commercial lending net charge-offs	$ (12)	$ (7)	$ (5)	$ (3)	$ (10)
Consumer lending net charge-offs	(124)	(100)	(86)	(106)	(103)
Total net charge-offs	$ (136)	$ (107)	$ (91)	$ (109)	$ (113)
Net charge-offs to average loans (annualized)					
Commercial lending	.03%	.02%	.01%	.01%	.03%
Consumer lending	.68%	.54%	.46%	.58%	.57%

Details of Nonperforming Assets (Unaudited)

Table 8: Nonperforming Assets by Type

Dollars in millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Nonperforming loans, including TDRs					
Commercial lending					
Commercial					
Retail/wholesale trade	$ 35	$ 38	$ 47	$ 65	$ 126
Manufacturing	88	54	43	49	67
Service providers	52	50	53	48	36
Real estate related (a)	16	17	18	22	25
Health care	19	20	14	15	13
Transportation and warehousing	8	8	7	3	3
Other industries	151	159	138	136	156
Total commercial	369	346	320	338	426
Commercial real estate	54	75	68	71	107
Equipment lease financing	7	11	5	5	4
Total commercial lending	430	432	393	414	537
Consumer lending (b)					
Home equity	763	797	828	821	820
Residential real estate	339	350	363	381	391
Automobile	107	100	95	87	79
Credit card	7	7	6	7	6
Other consumer	7	8	9	9	9
Total consumer lending	1,223	1,262	1,301	1,305	1,305
Total nonperforming loans (c)	1,653	1,694	1,694	1,719	1,842
OREO and foreclosed assets	132	114	131	135	162
Total nonperforming assets	$ 1,785	$ 1,808	$ 1,825	$ 1,854	$ 2,004
Nonperforming loans to total loans	.71%	.75%	.76%	.77%	.83%
Nonperforming assets to total loans, OREO and foreclosed assets	.77%	.80%	.82%	.83%	.90%
Nonperforming assets to total assets	.45%	.47%	.48%	.49%	.53%
Allowance for loan and lease losses to nonperforming loans	163%	155%	153%	150%	141%

(a) Includes loans related to customers in the real estate and construction industries.
(b) Excludes most consumer loans and lines of credit, not secured by residential real estate, which are charged off after 120 to 180 days past due and are not placed on nonperforming status.
(c) Nonperforming loans exclude certain government insured or guaranteed loans, loans held for sale, loans accounted for under the fair value option and purchased impaired loans.

Details of Nonperforming Assets (Unaudited) (Continued)

Table 9: Change in Nonperforming Assets

In millions	January 1, 2019 - March 31, 2019	October 1, 2018 - December 31, 2018	July 1, 2018 - September 30, 2018	April 1, 2018 - June 30, 2018	January 1, 2018 - March 31, 2018
Beginning balance	$ 1,808	$ 1,825	$ 1,854	$ 2,004	$ 2,035
New nonperforming assets	287	325	260	276	249
Charge-offs and valuation adjustments	(164)	(148)	(126)	(145)	(137)
Principal activity, including paydowns and payoffs	(92)	(97)	(99)	(199)	(81)
Asset sales and transfers to loans held for sale	(13)	(38)	(38)	(34)	(29)
Returned to performing status	(41)	(59)	(26)	(48)	(33)
Ending balance	$ 1,785	$ 1,808	$ 1,825	$ 1,854	$ 2,004

Table 10: Largest Individual Nonperforming Assets (a)

March 31, 2019 - Dollars in millions

Ranking	Outstandings	Industry
1	$ 35	Information
2	30	Mining, Quarrying, and Oil and Gas Extraction
3	24	Mining, Quarrying, and Oil and Gas Extraction
4	24	Retail Trade
5	21	Manufacturing
6	19	Manufacturing
7	16	Service Providers
8	13	Manufacturing
9	10	Construction
10	9	Manufacturing
Total	$ 201	
As a percent of total nonperforming assets		11%

(a) Amounts shown are not net of related allowance for loan and lease losses, if applicable.

Accruing Loans Past Due (Unaudited)

Table 11: Accruing Loans Past Due 30 to 59 Days (a)

	Amount					Percent of Total Outstandings				
Dollars in millions	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Commercial	$ 80	$ 82	$ 60	$ 57	$ 53	.07%	.07%	.05%	.05%	.05%
Commercial real estate	43	6	8	18	21	.15%	.02%	.03%	.06%	.07%
Equipment lease financing	84	56	29	12	18	1.14%	.77%	.40%	.16%	.23%
Home equity	59	66	77	97	94	.23%	.25%	.29%	.36%	.34%
Residential real estate										
Non government insured	91	75	70	66	66	.48%	.40%	.38%	.37%	.38%
Government insured	62	60	60	63	64	.32%	.32%	.33%	.35%	.37%
Automobile	97	113	104	82	77	.66%	.78%	.73%	.59%	.58%
Credit card	45	46	45	40	40	.72%	.72%	.75%	.69%	.71%
Education										
Non government insured	9	10	10	8	11	.24%	.26%	.25%	.20%	.26%
Government insured	54	59	71	66	72	1.46%	1.54%	1.80%	1.63%	1.70%
Other consumer	10	12	17	10	11	.22%	.26%	.38%	.23%	.25%
Total	$ 634	$ 585	$ 551	$ 519	$ 527	.27%	.26%	.25%	.23%	.24%

Table 12: Accruing Loans Past Due 60 to 89 Days (a)

	Amount					Percent of Total Outstandings				
Dollars in millions	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Commercial	$ 25	$ 54	$ 35	$ 41	$ 22	.02%	.05%	.03%	.04%	.02%
Commercial real estate	1	3	3	2	12	.00%	.01%	.01%	.01%	.04%
Equipment lease financing	5	12	16	7	1	.07%	.16%	.22%	.10%	.01%
Home equity	21	25	30	40	31	.08%	.10%	.11%	.15%	.11%
Residential real estate										
Non government insured	13	17	16	18	16	.07%	.09%	.09%	.10%	.09%
Government insured	49	56	51	48	54	.26%	.30%	.28%	.27%	.31%
Automobile	26	29	25	20	18	.18%	.20%	.17%	.14%	.14%
Credit card	28	29	28	24	26	.45%	.46%	.47%	.41%	.46%
Education										
Non government insured	5	4	6	5	6	.13%	.10%	.15%	.12%	.14%
Government insured	33	37	42	45	43	.89%	.97%	1.06%	1.11%	1.02%
Other consumer	6	5	6	6	5	.13%	.11%	.13%	.14%	.12%
Total	$ 212	$ 271	$ 258	$ 256	$ 234	.09%	.12%	.12%	.11%	.11%

Table 13: Accruing Loans Past Due 90 Days or More (a)

	Amount					Percent of Total Outstandings				
Dollars in millions	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018	Mar. 31 2019	Dec. 31 2018	Sept. 30 2018	Jun. 30 2018	Mar. 31 2018
Commercial	$ 71	$ 52	$ 67	$ 59	$ 53	.06%	.04%	.06%	.05%	.05%
Residential real estate										
Non government insured	18	19	15	14	13	.09%	.10%	.08%	.08%	.07%
Government insured	305	344	342	339	360	1.60%	1.84%	1.88%	1.90%	2.06%
Automobile	10	12	8	7	9	.07%	.08%	.06%	.05%	.07%
Credit card	53	53	48	44	45	.85%	.83%	.80%	.75%	.80%
Education										
Non government insured	3	3	3	4	5	.08%	.08%	.08%	.10%	.12%
Government insured	123	138	129	114	136	3.32%	3.61%	3.26%	2.81%	3.22%
Other consumer	7	8	7	5	7	.15%	.17%	.15%	.11%	.16%
Total	$ 590	$ 629	$ 619	$ 586	$ 628	.25%	.28%	.28%	.26%	.28%

(a) Excludes loans held for sale and purchased impaired loans.

Business Segment Descriptions (Unaudited)

Retail Banking provides deposit, lending, brokerage, insurance services, investment management and cash management products and services to consumer and small business customers. Our customers are serviced through our branch network, ATMs, call centers, online banking and mobile channels. The branch network is located primarily in the Mid-Atlantic, Midwest and Southeast. In 2018, Retail Banking launched its national retail digital strategy designed to grow customers with digitally-led banking and an ultra-thin branch network in markets outside of our existing retail branch network. Deposit products include checking, savings and money market accounts and certificates of deposit. Lending products include residential mortgages, home equity loans and lines of credit, auto loans, credit cards, education loans and personal and small business loans and lines of credit. The residential mortgage loans are directly originated within our branch network and nationwide, and are typically underwritten to government agency and/or third-party standards, and either sold, servicing retained, or held on our balance sheet. Brokerage, investment management and cash management products and services include managed, education, retirement and trust accounts.

Corporate & Institutional Banking provides lending, treasury management, and capital markets-related products and services to mid-sized and large corporations, and government and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit and equipment leases. Treasury management services include cash and investment management, receivables management, disbursement services, funds transfer services, information reporting and global trade services. Capital markets-related products and services include foreign exchange, derivatives, securities underwriting, loan syndications, mergers and acquisitions advisory and equity capital markets advisory related services. We also provide commercial loan servicing and technology solutions for the commercial real estate finance industry. Products and services are provided nationally.

Asset Management Group provides personal wealth management for high net worth and ultra high net worth clients and institutional asset management. Wealth management products and services include investment and retirement planning, customized investment management, private banking, tailored credit solutions, and trust management and administration for individuals and their families. Our Hawthorn unit provides multi-generational family planning including estate, financial, tax planning, fiduciary, investment management and consulting, private banking, personal administrative services, asset custody and customized performance reporting to ultra high net worth families. Institutional asset management provides outsourced chief investment officer, custody, private real estate, cash and fixed income client solutions, and retirement administration services to institutional clients include corporations, healthcare systems, insurance companies, unions, municipalities and non-profits. The business also offers PNC proprietary mutual funds and investment strategies.

BlackRock, in which we hold an equity investment, is a leading publicly-traded investment management firm providing a broad range of investment and technology services to institutional and retail clients worldwide. Using a diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes, BlackRock tailors investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset class portfolios investing in equities, fixed income, alternatives and money market instruments. BlackRock also offers technology services, including an investment and risk management technology platform, as well as advisory services and solutions to a broad base of institutional and wealth management clients. Our equity investment in BlackRock provides us with an additional source of noninterest income and increases our overall revenue diversification. BlackRock is a publicly-traded company, and additional information regarding its business is available in its filings with the Securities and Exchange Commission (SEC). At March 31, 2019, our economic interest in BlackRock was 22%.

Table 14: Period End Employees

	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Full-time employees					
Retail Banking	28,992	29,180	29,296	29,884	29,903
Other full-time employees	21,652	21,748	21,768	21,498	21,055
Total full-time employees	50,644	50,928	51,064	51,382	50,958
Part-time employees					
Retail Banking	1,887	1,974	2,071	2,349	2,337
Other part-time employees	180	161	187	563	189
Total part-time employees	2,067	2,135	2,258	2,912	2,526
Total	52,711	53,063	53,322	54,294	53,484

Table 15: Summary of Business Segment Income and Revenue (Unaudited) (a)

	Three months ended				
In millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Income					
Retail Banking	$ 264	$ 313	$ 228	$ 274	$ 249
Corporate & Institutional Banking	552	651	642	652	563
Asset Management Group	45	42	55	43	62
Other, including BlackRock (b)	410	345	475	387	365
Net income	$ 1,271	$ 1,351	$ 1,400	$ 1,356	$ 1,239
Revenue					
Retail Banking	$ 1,944	$ 2,015	$ 1,927	$ 1,955	$ 1,853
Corporate & Institutional Banking	1,474	1,562	1,517	1,535	1,429
Asset Management Group	287	286	299	294	300
Other, including BlackRock (b)	581	477	614	540	529
Total revenue	$ 4,286	$ 4,340	$ 4,357	$ 4,324	$ 4,111

(a) Our business information is presented based on our internal management reporting practices. Net interest income in business segment results reflects PNC’s internal funds transfer pricing methodology. Assets receive a funding charge and liabilities and capital receive a funding credit based on a transfer pricing methodology that incorporates product repricing characteristics, tenor and other factors.

(b) Includes earnings and gains or losses related to PNC's equity interest in BlackRock and residual activities that do not meet the criteria for disclosure as a separate reportable business. We provide additional information on these activities in our Form 10-K and Form 10-Q filings with the SEC.

Table 16: Retail Banking (Unaudited) (a)

	Three months ended				
Dollars in millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Income Statement					
Net interest income	$ 1,349	$ 1,319	$ 1,305	$ 1,277	$ 1,218
Noninterest income	595	696	622	678	635
Total revenue	1,944	2,015	1,927	1,955	1,853
Provision for credit losses	128	119	113	72	69
Noninterest expense	1,468	1,487	1,514	1,521	1,456
Pretax earnings	348	409	300	362	328
Income taxes	84	96	72	88	79
Earnings	$ 264	$ 313	$ 228	$ 274	$ 249
Average Balance Sheet					
Loans held for sale	$ 441	$ 559	$ 704	$ 629	$ 652
Loans					
Consumer					
Home equity	$ 22,990	$ 23,407	$ 23,777	$ 24,177	$ 24,608
Automobile	14,608	14,375	14,169	13,642	13,105
Education	3,816	3,918	4,039	4,181	4,409
Credit cards	6,204	6,112	5,889	5,728	5,619
Other	2,068	1,985	1,857	1,771	1,765
Total consumer	49,686	49,797	49,731	49,499	49,506
Commercial and commercial real estate	10,461	10,339	10,209	10,458	10,527
Residential mortgage	15,034	14,637	14,153	13,718	13,420
Total loans	$ 75,181	$ 74,773	$ 74,093	$ 73,675	$ 73,453
Total assets	$ 91,255	$ 91,164	$ 89,963	$ 89,021	$ 88,734
Deposits					
Noninterest-bearing demand	$ 30,389	$ 31,011	$ 31,159	$ 30,712	$ 29,779
Interest-bearing demand	42,477	41,655	41,778	42,802	41,939
Money market	26,773	27,256	28,876	30,799	32,330
Savings	53,100	49,771	47,964	46,426	43,838
Certificates of deposit	12,381	12,153	11,974	11,816	12,082
Total deposits	$ 165,120	$ 161,846	$ 161,751	$ 162,555	$ 159,968
Performance Ratios					
Return on average assets	1.17%	1.36%	1.01%	1.23%	1.14%
Noninterest income to total revenue	31%	35%	32%	35%	34%
Efficiency	76%	74%	79%	78%	79%

(a) See note (a) on page 11.

Retail Banking (Unaudited) (Continued)

	Three months ended				
Dollars in millions, except as noted	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Supplemental Noninterest Income Information					
Consumer services	$ 277	$ 291	$ 284	$ 287	$ 266
Brokerage	$ 89	$ 90	$ 86	$ 88	$ 86
Residential mortgage	$ 65	$ 59	$ 76	$ 84	$ 97
Service charges on deposits	$ 162	$ 185	$ 179	$ 164	$ 160
Residential Mortgage Information					
Residential mortgage servicing statistics (in billions, except as noted) (a)					
Serviced portfolio balance (b)	$ 123	$ 125	$ 127	$ 124	$ 125
Serviced portfolio acquisitions	$ 1	$ 2	$ 6	$ 3	$ 1
MSR asset value (b)	$ 1.1	$ 1.3	$ 1.4	$ 1.3	$ 1.3
MSR capitalization value (in basis points) (b)	92	100	108	104	101
Servicing income: (in millions)					
Servicing fees, net (c)	$ 53	$ 49	$ 42	$ 39	$ 51
Mortgage servicing rights valuation, net of economic hedge	$ (9)	$ (19)	—	$ 13	$ 9
Residential mortgage loan statistics					
Loan origination volume (in billions)	$ 1.7	$ 1.6	$ 2.1	$ 2.0	$ 1.7
Loan sale margin percentage	2.35%	2.49%	2.21%	2.21%	2.83%
Percentage of originations represented by:					
Purchase volume (d)	56%	67%	72%	71%	56%
Refinance volume	44%	33%	28%	29%	44%
Other Information (b)					
Customer-related statistics (average)					
Non-teller deposit transactions (e)	57%	55%	55%	54%	54%
Digital consumer customers (f)	68%	67%	66%	65%	64%
Credit-related statistics					
Nonperforming assets	$ 1,109	$ 1,126	$ 1,145	$ 1,141	$ 1,131
Net charge-offs	$ 132	$ 112	$ 96	$ 112	$ 100
Other statistics					
ATMs	9,112	9,162	9,093	9,043	9,047
Branches (g)	2,347	2,372	2,388	2,404	2,442
Brokerage account client assets (in billions) (h)	$ 51	$ 47	$ 51	$ 49	$ 49

(a) Represents mortgage loan servicing balances for third parties and the related income.
(b) Presented as of period end, except for customer-related statistics, which are quarterly averages, and net charge-offs, which are for the three months ended.
(c) Servicing fees net of impact of decrease in MSR value due to passage of time, including the impact from both regularly scheduled loan prepayments and loans that were paid down or paid off during the period.
(d) Mortgages with borrowers as part of residential real estate purchase transactions.
(e) Percentage of total consumer and business banking deposit transactions processed at an ATM or through our mobile banking application.
(f) Represents consumer checking relationships that process the majority of their transactions through non-teller channels.
(g) Excludes stand-alone mortgage offices and satellite offices (e.g., drive-ups, electronic branches and retirement centers) that provide limited products and/or services.
(h) Includes cash and money market balances.

Table 17: Corporate & Institutional Banking (Unaudited) (a)

	Three months ended				
Dollars in millions	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Income Statement					
Net interest income	$ 898	$ 930	$ 925	$ 900	$ 882
Noninterest income	576	632	592	635	547
Total revenue	1,474	1,562	1,517	1,535	1,429
Provision for credit losses (benefit)	71	42	(13)	15	41
Noninterest expense	686	687	698	668	653
Pretax earnings	717	833	832	852	735
Income taxes	165	182	190	200	172
Earnings	$ 552	$ 651	$ 642	$ 652	$ 563
Average Balance Sheet					
Loans held for sale	$ 347	$ 669	$ 514	$ 594	$ 1,189
Loans					
Commercial	$ 108,641	$ 106,082	$ 103,474	$ 102,722	$ 100,802
Commercial real estate	25,971	26,183	26,650	26,715	26,732
Equipment lease financing	7,264	7,216	7,202	7,495	7,845
Total commercial lending	141,876	139,481	137,326	136,932	135,379
Consumer	20	22	32	39	77
Total loans	$ 141,896	$ 139,503	$ 137,358	$ 136,971	$ 135,456
Total assets	$ 157,169	$ 156,997	$ 153,897	$ 153,619	$ 151,909
Deposits					
Noninterest-bearing demand	$ 39,551	$ 42,678	$ 43,480	$ 44,383	$ 45,896
Money market	25,630	25,691	24,285	22,832	23,406
Other	23,374	23,423	20,343	18,589	18,592
Total deposits	$ 88,555	$ 91,792	$ 88,108	$ 85,804	$ 87,894
Performance Ratios					
Return on average assets	1.42%	1.65%	1.66%	1.70%	1.50%
Noninterest income to total revenue	39%	40%	39%	41%	38%
Efficiency	47%	44%	46%	44%	46%
Other Information					
Consolidated revenue from:					
Treasury Management (b)	$ 445	$ 461	$ 453	$ 446	$ 419
Capital Markets (b)	$ 246	$ 272	$ 275	$ 283	$ 258
Commercial mortgage banking activities					
Commercial mortgage loans held for sale (c)	$ 15	$ 29	$ 26	$ 38	$ 14
Commercial mortgage loan servicing income (d)	54	68	64	60	55
Commercial mortgage servicing rights valuation, net of economic hedge (e)	5	1	2	20	4
Total	$ 74	$ 98	$ 92	$ 118	$ 73
MSR asset value (f)	$ 681	$ 726	$ 766	$ 748	$ 723
Average Loans by C&IB business (g)					
Corporate Banking	$ 71,089	$ 67,567	$ 66,560	$ 66,314	$ 65,548
Real Estate	36,357	38,141	37,463	37,419	37,252
Business Credit	21,728	21,431	20,928	20,630	20,197
Commercial Banking	8,118	8,031	8,112	8,174	8,118
Other	4,604	4,333	4,295	4,434	4,341
Total average loans	$ 141,896	$ 139,503	$ 137,358	$ 136,971	$ 135,456
Credit-related statistics					
Nonperforming assets (f)	$ 388	$ 377	$ 355	$ 385	$ 508
Net charge-offs	$ 5	$ 2	$ 1	$ (2)	$ 9

(a) See note (a) on page 11.
(b) Includes amounts reported in net interest income and noninterest income.
(c) Includes other noninterest income for valuations on commercial mortgage loans held for sale and related commitments, derivative valuations, originations fees, gains on sale of loans held for sale and net interest income on loans held for sale.
(d) Includes net interest income and noninterest income (primarily in corporate service fees) from loan servicing net of reduction in commercial mortgage servicing rights due to amortization expense and payoffs. Commercial mortgage servicing rights valuation, net of economic hedge is shown separately.
(e) Includes amounts reported in corporate service fees.
(f) Presented as of period end.
(g) As a result of our first quarter 2019 C&IB segment realignment, average loans previously reported as Equipment Finance were reclassified to other C&IB businesses for all periods presented.

Table 18: Asset Management Group (Unaudited) (a)

	Three months ended				
Dollars in millions, except as noted	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Income Statement					
Net interest income	$ 70	$ 70	$ 71	$ 72	$ 74
Noninterest income	217	216	228	222	226
Total revenue	287	286	299	294	300
Provision for credit losses (benefit)	(1)	—	2	7	(7)
Noninterest expense	230	232	225	231	225
Pretax earnings	58	54	72	56	82
Income taxes	13	12	17	13	20
Earnings	$ 45	$ 42	$ 55	$ 43	$ 62
Average Balance Sheet					
Loans					
Consumer	$ 4,362	$ 4,522	$ 4,623	$ 4,698	$ 4,785
Commercial and commercial real estate	752	705	727	742	733
Residential mortgage	1,723	1,666	1,605	1,561	1,517
Total loans	$ 6,837	$ 6,893	$ 6,955	$ 7,001	$ 7,035
Total assets	$ 7,259	$ 7,328	$ 7,397	$ 7,469	$ 7,499
Deposits					
Noninterest-bearing demand	$ 1,388	$ 1,469	$ 1,440	$ 1,459	$ 1,466
Interest-bearing demand	3,076	3,055	3,253	3,448	3,540
Money market	2,036	2,001	2,112	2,332	2,577
Savings	5,723	5,294	4,955	4,690	4,613
Other	697	634	537	382	305
Total deposits	$ 12,920	$ 12,453	$ 12,297	$ 12,311	$ 12,501
Performance Ratios					
Return on average assets	2.51%	2.27%	2.95%	2.31%	3.35%
Noninterest income to total revenue	76%	76%	76%	76%	75%
Efficiency	80%	81%	75%	79%	75%
Other Information					
Nonperforming assets (b)	$ 48	$ 46	$ 51	$ 51	$ 52
Net charge-offs	$ 1	$ 1	$ 1	$ 1	$ 6
Client Assets Under Administration (in billions) (b) (c)					
Discretionary client assets under management	$ 158	$ 148	$ 159	$ 149	$ 148
Nondiscretionary client assets under administration	130	124	134	130	129
Total	$ 288	$ 272	$ 293	$ 279	$ 277
Discretionary client assets under management					
Personal	$ 95	$ 87	$ 97	$ 92	$ 92
Institutional	63	61	62	57	56
Total	$ 158	$ 148	$ 159	$ 149	$ 148

(a) See note (a) on page 11.
(b) As of period end.
(c) Excludes brokerage account client assets.

Glossary of Terms

Adjusted average total assets - Primarily consisted of total average quarterly (or annual) assets plus (less) unrealized losses (gains) on investment securities, less goodwill and certain other intangible assets (net of eligible deferred taxes).

Basel III common equity Tier 1 capital - Common stock plus related surplus, net of treasury stock, plus retained earnings, plus accumulated other comprehensive income for securities currently and those transferred from available for sale and pension and other postretirement benefit plans, subject to phase-in limits, less goodwill, net of associated deferred tax liabilities, less other disallowed intangibles, net of deferred tax liabilities and plus/less other adjustments. Significant common stock investments in unconsolidated financial institutions, as well as mortgage servicing rights and deferred tax assets, must then be deducted to the extent such items individually exceed 10%, or in the aggregate exceed 15%, of our adjusted Basel III common equity Tier 1 capital.

Basel III common equity Tier 1 capital ratio - Common equity Tier 1 capital divided by period-end risk-weighted assets (as applicable).

Basel III Tier 1 capital - Common equity Tier 1 capital, plus qualifying preferred stock, plus certain trust preferred capital securities, plus certain noncontrolling interests that are held by others and plus/less other adjustments.

Basel III Tier 1 capital ratio - Tier 1 capital divided by period-end risk-weighted assets (as applicable).

Basel III Total capital - Tier 1 capital plus qualifying subordinated debt, plus certain trust preferred securities, plus, under the Basel III transitional rules and the standardized approach, the allowance for loan and lease losses included in Tier 2 capital and other.

Basel III Total capital ratio - Total capital divided by period-end risk-weighted assets (as applicable).

Charge-off - Process of removing a loan or portion of a loan from our balance sheet because it is considered uncollectible. We also record a charge-off when a loan is transferred from portfolio holdings to held for sale by reducing the loan carrying amount to the fair value of the loan, if fair value is less than carrying amount.

Combined loan-to-value ratio (CLTV) - This is the aggregate principal balance(s) of the mortgages on a property divided by its appraised value or purchase price.

Common shareholders’ equity - Total shareholders' equity less the liquidation value of preferred stock.

Credit valuation adjustment - Represents an adjustment to the fair value of our derivatives for our own and counterparties’ non-performance risk.

Criticized commercial loans - Loans with potential or identified weaknesses based upon internal risk ratings that comply with the regulatory classification definitions of “Special Mention,” “Substandard” or “Doubtful.”

Discretionary client assets under management - Assets over which we have sole or shared investment authority for our customers/clients. We do not include these assets on our Consolidated Balance Sheet.

Duration of equity - An estimate of the rate sensitivity of our economic value of equity. A negative duration of equity is associated with asset sensitivity (i.e., positioned for rising interest rates), while a positive value implies liability sensitivity (i.e., positioned for declining interest rates). For example, if the duration of equity is -1.5 years, the economic value of equity increases by 1.5% for each 100 basis point increase in interest rates.

Earning assets - Assets that generate income, which include: interest-earning deposits with banks; loans held for sale; loans; investment securities; and certain other assets.

Effective duration - A measurement, expressed in years, that, when multiplied by a change in interest rates, would approximate the percentage change in value of on- and off-balance sheet positions.

Efficiency - Noninterest expense divided by total revenue.

Fair value - The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fee income - When referring to the components of Noninterest income, we use the term fee income to refer to the following categories within Noninterest income: Asset management; Consumer services; Corporate services; Residential mortgage; and Service charges on deposits.

FICO score - A credit bureau-based industry standard score created by Fair Isaac Co. which predicts the likelihood of borrower default. We use FICO scores both in underwriting and assessing credit risk in our consumer lending portfolio. Lower FICO scores indicate likely higher risk of default, while higher FICO scores indicate likely lower risk of default. FICO scores are updated on a periodic basis.

Futures and forward contracts - Contracts in which the buyer agrees to purchase and the seller agrees to deliver a specific financial instrument at a predetermined price or yield. May be settled either in cash or by delivery of the underlying financial instrument.

GAAP - Accounting principles generally accepted in the United States of America.

Impaired loans - Loans are determined to be impaired when, based on current information and events, it is probable that all contractually required payments will not be collected. Impaired loans include commercial nonperforming loans and consumer and commercial TDRs, regardless of nonperforming status. Excluded from impaired loans are nonperforming leases, loans held for sale, loans accounted for under the fair value option, smaller balance homogenous type loans and purchased impaired loans.

Leverage ratio - Tier 1 capital divided by average quarterly adjusted total assets.

LIBOR - Acronym for London InterBank Offered Rate. LIBOR is the average interest rate charged when banks in the London wholesale money market (or interbank market) borrow unsecured funds from each other. LIBOR rates are used as a benchmark for interest rates on a global basis. Our product set includes loans priced using LIBOR as a benchmark.

Loan-to-value ratio (LTV) - A calculation of a loan's collateral coverage that is used both in underwriting and assessing credit risk in our lending portfolio. LTV is the sum total of loan obligations secured by collateral divided by the market value of that same collateral. Market values of the collateral are based on an independent valuation of the collateral. For example, a LTV of less than 90% is better secured and has less credit risk than a LTV of greater than or equal to 90%.

Loss given default (LGD) - An estimate of loss, net of recovery based on collateral type, collateral value, loan exposure, and other factors. Each loan has its own LGD. The LGD risk rating measures the percentage of exposure of a specific credit obligation that we expect to lose if default occurs. LGD is net of recovery, through any means, including but not limited to the liquidation of collateral or deficiency judgments rendered from foreclosure or bankruptcy proceedings.

Nonaccrual loans - Loans for which we do not accrue interest income. Nonaccrual loans include nonperforming loans, in addition to loans accounted for under fair value option and loans accounted for as held for sale for which full collection of contractual principal and/or interest is not probable.

Nondiscretionary client assets under administration - Assets we hold for our customers/clients in a nondiscretionary, custodial capacity. We do not include these assets on our Consolidated Balance Sheet.

Nonperforming assets - Nonperforming assets include nonperforming loans, OREO and foreclosed assets, but exclude certain government insured or guaranteed loans for which we expect to collect substantially all principal and interest, loans held for sale, loans accounted for under the fair value option and purchased impaired loans. We do not accrue interest income on assets classified as nonperforming.

Nonperforming loans - Loans accounted for at amortized cost for which we do not accrue interest income. Nonperforming loans include loans to commercial, commercial real estate, equipment lease financing, home equity, residential real estate, automobile, credit card and other consumer customers as well as TDRs which have not returned to performing status. Nonperforming loans exclude certain government insured or guaranteed loans for which we expect to collect substantially all principal and interest, loans held for sale, loans accounted for under the fair value option and purchased impaired loans. Nonperforming loans exclude purchased impaired loans as we are currently accreting interest income over the expected life of the loans.

Notional amount - A number of currency units, shares, or other units specified in a derivative contract.

Operating leverage - The period to period dollar or percentage change in total revenue (GAAP basis) less the dollar or percentage change in noninterest expense. A positive variance indicates that revenue growth exceeded expense growth (i.e., positive operating leverage) while a negative variance implies expense growth exceeded revenue growth (i.e., negative operating leverage).

Options - Contracts that grant the purchaser, for a premium payment, the right, but not the obligation, to either purchase or sell the associated financial instrument at a set price during a specified period or at a specified date in the future.

Other real estate owned (OREO) and foreclosed assets - Assets taken in settlement of troubled loans primarily through deed-in-lieu of foreclosure or foreclosure. Foreclosed assets include real and personal property. Excludes certain assets that have a government-guarantee which are classified as other receivables.

Probability of default (PD) - An internal risk rating that indicates the likelihood that a credit obligor will enter into default status.

Recovery - Cash proceeds received on a loan that we had previously charged off. We credit the amount received to the allowance for loan and lease losses.

Risk-weighted assets - Computed by the assignment of specific risk-weights (as defined by the Board of Governors of the Federal Reserve System) to assets and off-balance sheet instruments.

Servicing rights - An intangible asset or liability created by an obligation to service assets for others. Typical servicing rights include the right to receive a fee for collecting and forwarding payments on loans and related taxes and insurance premiums held in escrow.

Taxable-equivalent interest income - The interest income earned on certain assets that is completely or partially exempt from federal income tax. These tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of yields and margins for all interest-earning assets, we use interest income on a taxable-equivalent basis in calculating average yields and net interest margins by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on other taxable investments. This adjustment is not permitted under GAAP on the Consolidated Income Statement.

Troubled debt restructuring (TDR) - A loan whose terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties.

Yield curve - A graph showing the relationship between the yields on financial instruments or market indices of the same credit quality with different maturities. For example, a “normal” or “positive” yield curve exists when long-term bonds have higher yields than short-term bonds. A “flat” yield curve exists when yields are the same for short-term and long-term bonds. A “steep” yield curve exists when yields on long-term bonds are significantly higher than on short-term bonds. An “inverted” or “negative” yield curve exists when short-term bonds have higher yields than long-term bonds.

Exhibit 99.2

First Quarter 2019

Earnings Conference Call

April 12, 2019

The PNC Financial Services Group

PNC

Cautionary Statement Regarding Forward-Looking and Non-GAAP Financial Information

Our earnings conference call presentation is not intended as a full business or financial review and should be viewed in the context of all of the information made available by PNC in its SEC filings and on its corporate website.

The presentation contains forward-looking statements regarding our outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2018 Form 10-K, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in this presentation or in our SEC filings. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance.

We include non-GAAP financial information in this presentation. Non-GAAP financial information includes financial metrics such as fee income, tangible book value, pretax, pre-provision earnings and return on tangible common equity. Reconciliations for such financial information may be found in our presentation, in these slides, including the Appendix, in other materials on our corporate website, and in our SEC filings. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this information and the related reconciliations may be useful to investors, analysts, regulators and others to help understand and evaluate our financial results, and with respect to adjusted metrics, because we believe they better reflect the ongoing financial results and trends of our businesses and increase comparability of period-to-period results. We may also use annualized, pro forma, estimated or third party numbers for illustrative or comparative purposes only. These may not reflect actual results.

References to our corporate website are to www.pnc.com under "About Us - Investor Relations." Our SEC filings are available both on our corporate website and on the SEC's website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part of this presentation.

1Q19 Highlights

- Delivered very good results
- Grew loans and deposits
- Stable net interest income despite two fewer days
- Net interest margin expanded
- Held expenses flat
- Overall credit quality strong
- Expanded our franchise organically

Net Income
$1.3 billion

Diluted Earnings Per Share
$2.61

Return on Average Assets
1.34%

Return on Common Equity
11.13%

Return on Tangible Common Equity
14.13%

– Return on Tangible Common Equity (Non-GAAP) – See Reconciliation in Appendix.

Balance Sheet: **Grew Loans, Deposits and Securities**

PNC

Average balances, $ billions	1Q19	Change vs. 4Q18	Change vs. 1Q18	Highlights
Commercial lending	**$154.7**	$2.5	$6.5	▪ LQ growth primarily in Corporate Banking – Includes a $1.5 billion decline in multifamily agency warehouse lending
Consumer lending	**73.8**	0.1	0.9	▪ Growth in residential mortgage, auto and credit card
Total loans	**$228.5**	$2.6	$7.4	
Investment securities	**$82.3**	$0.2	$7.7	▪ 10% year over year growth over 1Q18
Federal Reserve Bank balances	**$14.7**	$(1.7)	$(10.7)	▪ Deployed liquidity into loans and securities
Deposits	**$267.2**	$0.7	$6.6	▪ Overall deposit and customer growth
Common shareholders' equity	**$43.6**	$(0.6)	$(0.8)	▪ Returned $1.2 billion to shareholders in 1Q19 – 5.9 million shares repurchased for $725 million and dividends of $438 million

	3/31/19	12/31/18	3/31/18	
Basel III common equity Tier 1 capital ratio	**9.8%**	9.6%	9.6%	▪ Strong capital position
Tangible book value per common share	**$78.07**	$75.42	$71.58	▪ 9% increase over 3/31/18

- LQ – Linked Quarter.
- Basel III common equity Tier 1 capital ratio – March 31, 2019 ratio is estimated. All ratios calculated based on the standardized approach.
- Tangible book value per common share (Non-GAAP) – See Reconciliation in Appendix.

Balance Sheet: **Grew Loans and Deposits**

Loans
3% Year-Over-Year Growth

Deposits
3% Year-Over-Year Growth

	Cumulative Beta		Stated Beta
	Dec. 2015 to 4Q18	**Dec. 2015 to 1Q19**	
Total	30%	**32%**	**49%**

– Cumulative Beta represents the average beta from the December 2015 rate hike through the end of the period.
– Stated Beta represents PNC's long-term expectation for deposit beta based on historical rate performance and future rate expectations.

Income Statement: **NIM Expanded and Expenses Well-Controlled**

PNC

$ millions	1Q19	Change vs. 4Q18	Change vs. 1Q18	Highlights
Net interest income	**$2,475**	$(6)	$114	▪ LQ impacted by two fewer days in the first quarter ▪ NIM expanded 2bps compared to 4Q18
Noninterest income	**1,811**	(48)	61	▪ Linked quarter decline primarily due to seasonally lower revenue
Total revenue	**$4,286**	$(54)	$175	
Noninterest expense	**$2,578**	$1	$51	▪ Expenses flat compared to 4Q18; well-controlled
Pretax, pre-provision earnings	**$1,708**	$(55)	$124	
Provision	**$189**	$41	$97	▪ Increase over 4Q18 reflects loan growth and reserve increases attributable to certain commercial credits
Net income	**$1,271**	$(80)	$32	

	1Q19	4Q18	1Q18
Diluted EPS	**$2.61**	$2.75	$2.43

– Pretax, pre-provision earnings (Non-GAAP) – See Reconciliation in Appendix.
– NIM – Net Interest Margin.

Income Statement: **Diverse Sources of Revenue**

Total Revenue
4% Year-Over-Year Growth

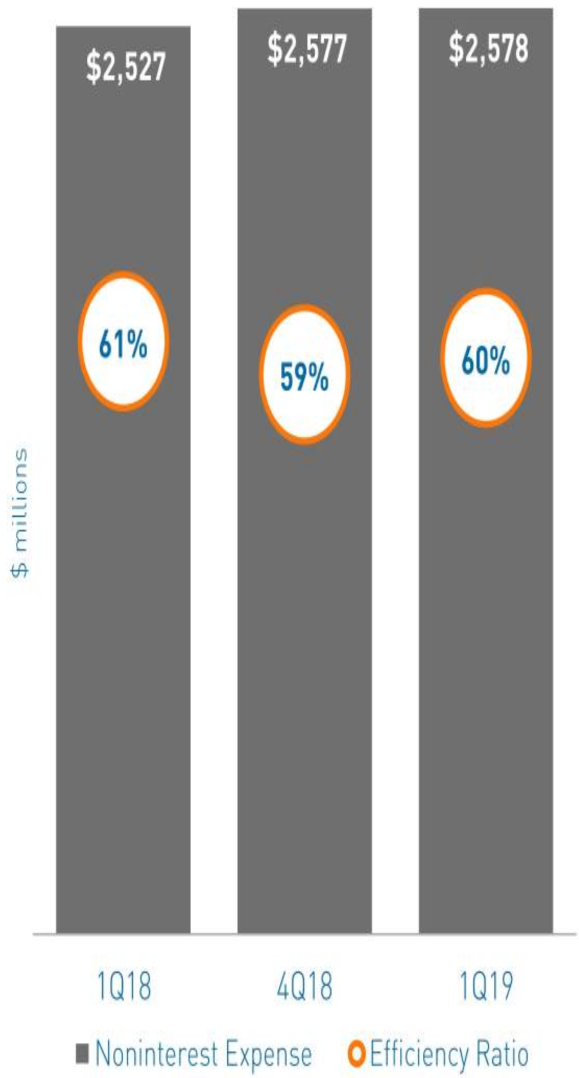
Noninterest Income Detail
3% Year-Over-Year Growth

$ millions	1Q19	Change vs. 4Q18	Change vs. 1Q18
Asset management	**$437**	**$9**	($18)
Consumer services	**371**	**(16)**	14
Corporate services	**462**	**(6)**	33
Residential mortgage	**65**	**6**	(32)
Service charges on deposits	**168**	**(24)**	1
Fee income	**1,503**	**(31)**	(2)
Other noninterest income	**308**	**(17)**	63
Noninterest income	**$1,811**	**($48)**	$61

– NII – Net interest income.

Income Statement: **Focused on Expense Management**

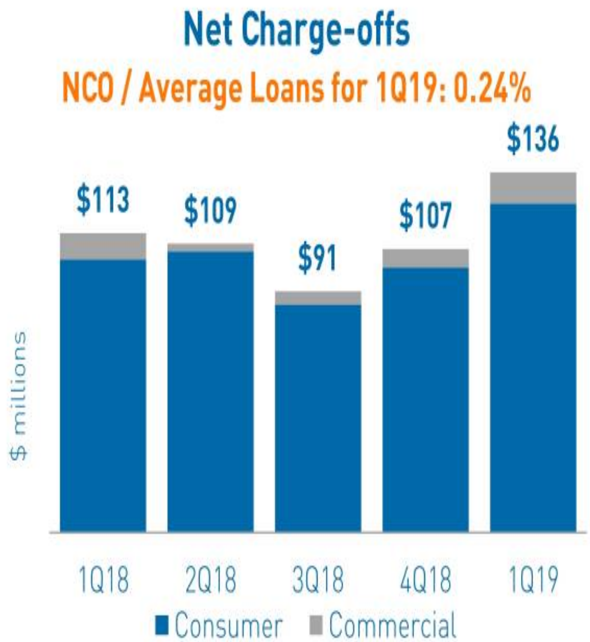
Noninterest Expense
Well Controlled

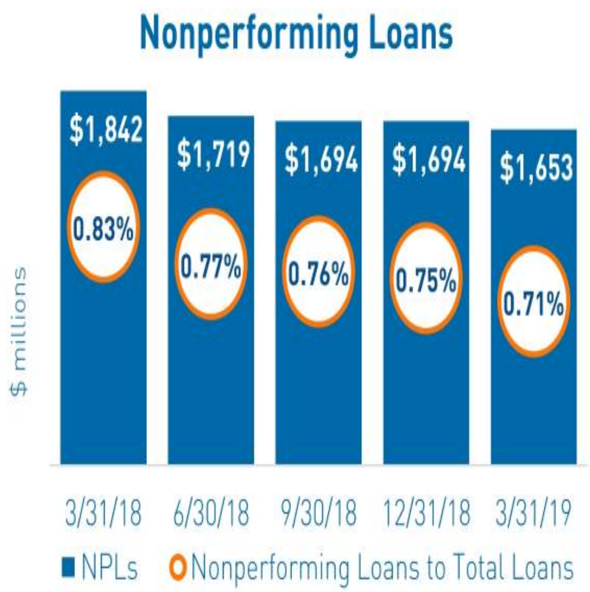


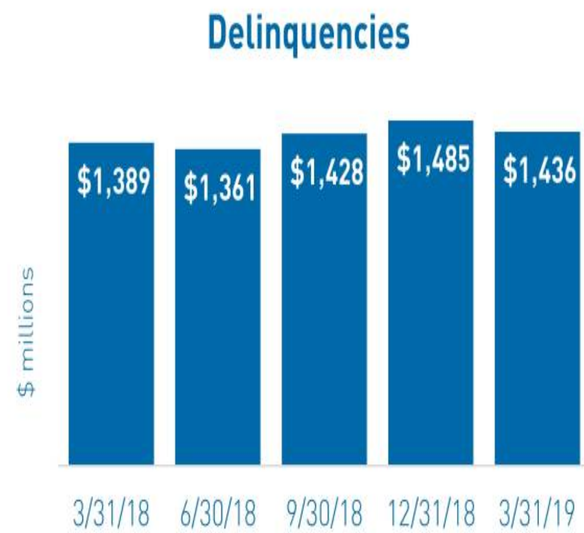
Noninterest Expense Detail
Stable Linked Quarter

$ millions	1Q19	Change vs. 4Q18	Change vs. 1Q18
Personnel	**$1,414**	**$66**	$60
Occupancy	**215**	**13**	(3)
Equipment	**273**	**(12)**	-
Marketing	**65**	**(19)**	10
Other	**611**	**(47)**	(16)
Noninterest expense	**$2,578**	**$1**	$51

Credit Quality: **Remains Strong**







- ALLL – Allowance for Loan and Lease Losses.
- NCO / Average Loans represents annualized net charge-offs (NCO) to average loans for the three months ended.
- Delinquencies represents accruing loans past due 30-days or more.

Outlook: **Full Year 2019 Compared to Full Year 2018**

Balance Sheet	Average loans	Up 3% - 4%
Income Statement	Revenue	Up higher end of low-single digits
	Noninterest expense	Up lower end of low-single digits
	Effective tax rate	Approximately 17%

Positioned to deliver positive operating leverage

- Refer to Cautionary Statement in the Appendix, including economic and other assumptions. Does not take into account impact of potential legal and regulatory contingencies.
- Average loans, revenue and noninterest expense outlook represents estimated percentage change for full year 2019 compared to full year 2018.

Outlook: **Second Quarter 2019 Compared to First Quarter 2019**

PNC

Balance Sheet	Average loans	Up approximately 1%
Income Statement	Net interest income	Up low-single digits
	Fee income	Up mid-single digits
	Other noninterest income	\$275 - \$325 million
	Noninterest expense	Up low-single digits
	Loan loss provision	\$125 - \$200 million

– Refer to Cautionary Statement in the Appendix, including economic and other assumptions. Does not take into account impact of potential legal and regulatory contingencies.
– Average loans, net interest income, fee income and noninterest expense outlook represents estimated percentage change for second quarter 2019 compared to first quarter 2019.

Appendix: **Cautionary Statement Regarding Forward-Looking Information**

This presentation includes "snapshot" information about PNC used by way of illustration and is not intended as a full business or financial review. It should not be viewed in isolation but rather in the context of all of the information made available by PNC in its SEC filings.

We also make statements in this presentation, and we may from time to time make other statements, regarding our outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "see," "look," "intend," "outlook," "project," "forecast," "estimate," "goal," "will," "should" and other similar words and expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date made. We do not assume any duty to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance.

Our forward-looking statements are subject to the following principal risks and uncertainties.

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including the following:
  - Changes in interest rates and valuations in debt, equity and other financial markets.
  - Disruptions in the U.S. and global financial markets.
  - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply and market interest rates.
  - Changes in customer behavior due to recently enacted tax legislation, changing business and economic conditions or legislative or regulatory initiatives.
  - Changes in customers', suppliers' and other counterparties' performance and creditworthiness.
  - Impacts of tariffs and other trade policies of the U.S. and its global trading partners.
  - Slowing or reversal of the current U.S. economic expansion.
  - Commodity price volatility.

Appendix: **Cautionary Statement Regarding Forward-Looking Information**

- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting and do not take into account potential legal and regulatory contingencies. These statements are based on our view that:
  - U.S. economic growth has accelerated over the past two years to above its long-run trend.
  - However, growth is expected to slow over the course of 2019 and into 2020. Growth is expected to rebound in the second quarter following a soft first quarter 2019.
  - We expect further gradual improvement in the labor market this year, including job gains and rising wages, will be another positive for consumer spending.
  - Trade restrictions and geopolitical concerns are downside risks to the forecast.
  - Inflation has slowed in early 2019, to below the FOMC's 2% objective, but is expected to rise in the second half of the year.
  - Our baseline forecast is for no change to the fed funds rate in 2019 and 2020, with the rate staying in its current range of 2.25 to 2.50%.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to review by the Federal Reserve Board as part of PNC's comprehensive capital plan for the applicable period in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process and to the acceptance of such capital plan and non-objection to such capital actions by the Federal Reserve Board.
- PNC's regulatory capital ratios in the future will depend on, among other things, the company's financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of PNC's balance sheet. In addition, PNC's ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory approval of related models.
- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:
  - Changes resulting from legislative and regulatory reforms, including changes affecting oversight of the financial services industry, consumer protection, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
  - Changes to regulations governing bank capital and liquidity standards.
  - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to PNC.
  - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
  - Impact on business and operating results of any costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

Appendix: **Cautionary Statement Regarding Forward-Looking Information**

PNC

- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Business and operating results also include impacts relating to our equity interest in BlackRock, Inc. and rely to a significant extent on information provided to us by BlackRock. Risks and uncertainties that could affect BlackRock are discussed in more detail by BlackRock in its SEC filings.
- We grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into PNC after closing.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread natural and other disasters, pandemics, dislocations, terrorist activities, system failures, security breaches, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically.

We provide greater detail regarding these as well as other factors in our 2018 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in that report, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this presentation or in our SEC filings, 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.

Any annualized, pro forma, estimated, third party or consensus numbers in this presentation are used for illustrative or comparative purposes only and may not reflect actual results. Any consensus earnings estimates are calculated based on the earnings projections made by analysts who cover that company. The analysts' opinions, estimates or forecasts (and therefore the consensus earnings estimates) are theirs alone, are not those of PNC or its management, and may not reflect PNC's or other company's actual or anticipated results.

Appendix: **Non-GAAP to GAAP Reconciliation**

Return on Tangible Common Equity (Non-GAAP)

$ millions	For the three months ended Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Return on average common shareholders' equity	11.13%	11.83%	11.04%
Average common shareholders' equity	$ 43,624	$ 42,974	$ 42,806
Average Goodwill and Other intangible assets	(9,450)	(9,476)	(9,512)
Average deferred tax liabilities on Goodwill and Other intangible assets	190	191	192
Average tangible common equity	$ 34,364	$ 33,689	$ 33,486
Net income attributable to common shareholders	$ 1,197	$ 1,281	$ 1,165
Net income attributable to common shareholders, if annualized	$ 4,855	$ 5,082	$ 4,725
Return on average tangible common equity	14.13%	15.09%	14.11%

Return on average tangible common equity is a non-GAAP financial measure and is calculated based on annualized net income attributable to common shareholders divided by tangible common equity. We believe that return on average tangible common equity is useful as a tool to help measure and assess a company's use of common equity.

Appendix: **Non-GAAP to GAAP Reconciliation**

Tangible Book Value per Common Share (Non-GAAP)

$ millions, except per share data	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018	% Change 3/31/19 vs. 12/31/18	% Change 3/31/19 vs. 3/31/18
Book value per common share	$98.47	$95.72	$91.39	3%	8%
Tangible book value per common share					
Common shareholders' equity	$44,546	$43,742	$42,983		
Goodwill and Other intangible assets	(9,450)	(9,467)	(9,533)		
Deferred tax liabilities on Goodwill and Other intangible assets	190	190	192		
Tangible common shareholders' equity	$35,286	$34,465	$33,642		
Period-end common shares outstanding (in millions)	452	457	470		
Tangible book value per common share (Non-GAAP)	$78.07	$75.42	$71.58	4%	9%

Tangible book value per common share is a non-GAAP financial measure and is calculated based on tangible common shareholders' equity divided by period-end common shares outstanding. We believe this non-GAAP measure serves as a useful tool to help evaluate the strength and discipline of a company's capital management strategies and as an additional, conservative measure of total company value.

Appendix: **Non-GAAP to GAAP Reconciliation**

PNC

Pretax, Pre-Provision Earnings (Non-GAAP)

	For the three months ended				
				% Change	
$ millions	**Mar. 31, 2019**	**Dec. 31, 2018**	**Mar. 31, 2018**	**1Q19 vs. 4Q18**	**1Q19 vs. 1Q18**
Net interest income	$2,475	$2,481	$2,361	-	5%
Noninterest income	1,811	1,859	1,750	(3%)	3%
Total revenue	$4,286	$4,340	$4,111	(1%)	4%
Noninterest expense	2,578	2,577	2,527	-	2%
Pretax pre-provision earnings	$1,708	$1,763	$1,584	(3%)	8%
Net income	$1,271	$1,351	$1,239	(6%)	3%

We believe that pretax, pre-provision earnings, a non-GAAP financial measure, is useful as a tool to help evaluate the ability to provide for credit costs through operations.