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

July 15, 2022
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))

Securities registered pursuant to 12(b) of the Act:

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On July 15, 2022, The PNC Financial Services Group, Inc. ("the Corporation") issued a press release regarding the Corporation's earnings and business results for the second quarter of 2022. 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 July 15, 2022, the Corporation held a conference call for investors regarding the Corporation's earnings and business results for the second quarter of 2022. 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 Second Quarter 2022	Furnished herewith
99.2	Electronic presentation slides for earning release conference call	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURE

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

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

Date: July 15, 2022

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

Exhibit 99.1

THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT
SECOND QUARTER 2022
(Unaudited)

THE PNC FINANCIAL SERVICES GROUP, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022
(UNAUDITED)

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on July 15, 2022. 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 (U.S.) 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 coast-to-coast. PNC also has strategic international offices in four countries outside the U.S.

PRESENTATION OF NONINTEREST INCOME
Effective for the first quarter of 2022, PNC updated the presentation of its noninterest income categorization to be based on product and service type, and accordingly, has changed the basis of presentation of its noninterest income revenue streams to: (i) Asset management and brokerage, (ii) Capital markets related, (iii) Card and cash management, (iv) Lending and deposit services, (v) Residential and commercial mortgage and (vi) Other noninterest income. For a description of each updated noninterest income revenue stream, see our first quarter 2022 Form 10-Q.

ACQUISITION OF BBVA USA BANCSHARES, INC.
On June 1, 2021, PNC acquired BBVA USA Bancshares Inc. (BBVA), a U.S. financial holding company conducting its business operations primarily through its U.S. banking subsidiary, BBVA USA. PNC paid $11.5 billion in cash as consideration for the acquisition.

On October 8, 2021, BBVA USA merged into PNC Bank. As of October 12, 2021, PNC converted approximately 2.6 million customers, 9,000 employees and over 600 branches across seven states. Our 2021 results of operations reflect the benefit of BBVA's acquired business operations for the period since the acquisition closed on June 1, 2021. PNC's balance sheets include BBVA's balances for all periods presented.

THE PNC FINANCIAL SERVICES GROUP, INC.
Cross Reference Index to Second Quarter 2022 Financial Supplement (Unaudited)
Financial Supplement Table Reference

Table 1: Consolidated Income Statement (Unaudited)

	Three months ended					Six months ended	
In millions, except per share data	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Interest Income							
Loans	$ 2,504	$ 2,293	$ 2,414	$ 2,437	$ 2,160	$ 4,797	$ 4,156
Investment securities	631	544	484	460	469	1,175	890
Other	146	77	77	78	72	223	138
Total interest income	3,281	2,914	2,975	2,975	2,701	6,195	5,184
Interest Expense							
Deposits	88	27	27	29	30	115	70
Borrowed funds	142	83	86	90	90	225	185
Total interest expense	230	110	113	119	120	340	255
Net interest income	3,051	2,804	2,862	2,856	2,581	5,855	4,929
Noninterest Income							
Asset management and brokerage	365	377	385	375	350	742	678
Capital markets related	409	252	460	482	324	661	635
Card and cash management	671	620	646	663	597	1,291	1,089
Lending and deposit services	282	269	273	305	270	551	524
Residential and commercial mortgage	161	159	209	248	206	320	393
Other (a)	177	211	292	268	339	388	639
Total noninterest income	2,065	1,888	2,265	2,341	2,086	3,953	3,958
Total revenue	5,116	4,692	5,127	5,197	4,667	9,808	8,887
Provision For (Recapture of) Credit Losses	36	(208)	(327)	(203)	302	(172)	(249)
Noninterest Expense							
Personnel	1,779	1,717	2,038	1,986	1,640	3,496	3,117
Occupancy	246	258	260	248	217	504	432
Equipment	351	331	437	355	326	682	619
Marketing	95	61	97	103	74	156	119
Other	773	805	959	895	793	1,578	1,337
Total noninterest expense	3,244	3,172	3,791	3,587	3,050	6,416	5,624
Income before income taxes and noncontrolling interests	1,836	1,728	1,663	1,813	1,315	3,564	3,512
Income taxes	340	299	357	323	212	639	583
Net income	1,496	1,429	1,306	1,490	1,103	2,925	2,929
Less: Net income attributable to noncontrolling interests	15	21	13	16	12	36	22
Preferred stock dividends (b)	71	45	71	57	48	116	105
Preferred stock discount accretion and redemptions	1	2	2	1	1	3	2
Net income attributable to common shareholders	$ 1,409	$ 1,361	$ 1,220	$ 1,416	$ 1,042	$ 2,770	$ 2,800
Earnings Per Common Share							
Basic	$ 3.39	$ 3.23	$ 2.87	$ 3.31	$ 2.43	$ 6.62	$ 6.54
Diluted	$ 3.39	$ 3.23	$ 2.86	$ 3.30	$ 2.43	$ 6.61	$ 6.53
Average Common Shares Outstanding							
Basic	414	420	424	426	427	417	426
Diluted	414	420	424	426	427	417	427
Efficiency	63 %	68 %	74 %	69 %	65 %	65 %	63 %
Noninterest income to total revenue	40 %	40 %	44 %	45 %	45 %	40 %	45 %
Effective tax rate from continuing operations (c)	18.5 %	17.3 %	21.5 %	17.8 %	16.1 %	17.9 %	16.6 %

(a) Includes net gains (losses) on sales of securities of less than $(1) million, $(4) million, $14 million, $15 million, and $10 million for the quarters ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $(4) million and $35 million for the six months ended June 30, 2022 and June 30, 2021, respectively.
(b) Dividends are payable quarterly other than Series R and Series S preferred stock, which are payable semiannually.
(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	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Assets					
Cash and due from banks	$ 8,582	$ 7,572	$ 8,004	$ 8,843	$ 8,724
Interest-earning deposits with banks (a)	28,404	48,776	74,250	75,478	72,447
Loans held for sale (b)	1,191	1,506	2,231	2,121	2,227
Investment securities – available for sale	52,984	112,313	131,536	124,127	125,058
Investment securities – held to maturity	79,748	20,098	1,426	1,479	1,485
Loans (b)	310,800	294,457	288,372	290,230	294,704
Allowance for loan and lease losses	(4,462)	(4,558)	(4,868)	(5,355)	(5,730)
Net loans	306,338	289,899	283,504	284,875	288,974
Equity investments	8,441	7,798	8,180	7,737	7,521
Mortgage servicing rights	2,608	2,208	1,818	1,833	1,793
Goodwill	10,916	10,916	10,916	10,885	10,958
Other (b)	41,574	40,160	35,326	36,137	35,025
Total assets	$ 540,786	$ 541,246	$ 557,191	$ 553,515	$ 554,212
Liabilities					
Deposits					
Noninterest-bearing	$ 146,438	$ 150,798	$ 155,175	$ 156,305	$ 154,190
Interest-bearing	294,373	299,399	302,103	292,597	298,693
Total deposits	440,811	450,197	457,278	448,902	452,883
Borrowed funds					
Federal Home Loan Bank borrowings	10,000				
Bank notes and senior debt	14,358	16,206	20,661	22,993	24,408
Subordinated debt	7,487	6,766	6,996	7,074	7,120
Other (b)	4,139	3,599	3,127	3,404	3,285
Total borrowed funds	35,984	26,571	30,784	33,471	34,813
Allowance for unfunded lending related commitments	681	639	662	646	645
Accrued expenses and other liabilities	15,622	14,623	12,741	14,199	11,186
Total liabilities	493,098	492,030	501,465	497,218	499,527
Equity					
Preferred stock (c)					
Common stock - $5 par value					
Authorized 800 shares, issued 543 shares	2,714	2,713	2,713	2,713	2,713
Capital surplus	18,531	17,487	17,457	17,453	15,928
Retained earnings	51,841	51,058	50,228	49,541	48,663
Accumulated other comprehensive income (loss)	(8,358)	(5,731)	409	1,079	1,463
Common stock held in treasury at cost: 132, 128, 123, 120, and 118 shares	(17,076)	(16,346)	(15,112)	(14,527)	(14,140)
Total shareholders' equity	47,652	49,181	55,695	56,259	54,627
Noncontrolling interests	36	35	31	38	58
Total equity	47,688	49,216	55,726	56,297	54,685
Total liabilities and equity	$ 540,786	$ 541,246	$ 557,191	$ 553,515	$ 554,212

(a) Amounts include balances held with the Federal Reserve Bank of $28.0 billion, $48.4 billion, $73.8 billion, $75.1 billion and $71.9 billion as of June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively.

(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our first quarter 2022 Form 10-Q included, and our second quarter 2022 Form 10-Q will include, additional information regarding these items.

(c) Par value less than $0.5 million at each date.

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

	Three months ended					Six months ended	
In millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Assets							
Interest-earning assets:							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	$ 37,285	$ 67,498	$ 64,521	$ 63,163	$ 56,042	$ 52,308	$ 50,700
Non-agency	902	1,007	974	1,051	1,142	954	1,189
Commercial mortgage-backed	4,362	5,229	5,538	6,134	6,465	4,793	6,354
Asset-backed	2,388	6,225	6,206	5,608	5,855	4,296	5,581
U.S. Treasury and government agencies	17,480	47,468	44,415	38,149	32,419	32,391	27,392
Other	4,200	4,876	4,741	4,994	5,107	4,536	4,835
Total securities available for sale	66,617	132,303	126,395	119,099	107,030	99,278	96,051
Securities held to maturity							
Residential mortgage-backed	33,086	106				16,687	
Commercial mortgage-backed	1,175					591	
Asset-backed	4,119					2,071	
U.S. Treasury and government agencies	28,167	919	812	807	802	14,618	800
Other	1,560	569	642	680	671	1,068	660
Total securities held to maturity	68,107	1,594	1,454	1,487	1,473	35,035	1,460
Total investment securities	134,724	133,897	127,849	120,586	108,503	134,313	97,511
Loans							
Commercial and industrial	166,968	155,481	152,355	152,964	137,892	161,256	133,966
Commercial real estate	34,467	34,004	35,256	37,054	31,611	34,237	30,113
Equipment lease financing	6,200	6,099	6,183	6,300	6,332	6,150	6,332
Consumer	54,551	54,965	56,244	57,533	52,575	54,757	51,744
Residential real estate	42,604	40,152	38,872	37,475	27,197	41,385	24,764
Total loans	304,790	290,701	288,910	291,326	255,607	297,785	246,919
Interest-earning deposits with banks (c)	39,539	62,540	75,377	80,274	78,522	50,976	81,947
Other interest-earning assets	10,085	9,417	9,113	9,113	8,079	9,821	7,955
Total interest-earning assets	489,138	496,555	501,249	501,299	450,711	492,895	434,332
Noninterest-earning assets	54,856	53,541	58,123	57,943	53,718	54,133	52,093
Total assets	$ 543,994	$ 550,096	$ 559,372	$ 559,242	$ 504,429	$ 547,028	$ 486,425
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 58,019	$ 62,596	$ 65,214	$ 82,911	$ 64,990	$ 60,295	$ 62,053
Demand	119,636	112,372	108,345	106,588	99,091	116,024	95,376
Savings	109,063	108,532	104,644	89,679	87,307	108,799	85,129
Time deposits	10,378	16,043	18,029	19,293	18,048	13,195	18,246
Total interest-bearing deposits	297,096	299,543	296,232	298,471	269,436	298,313	260,804
Borrowed funds							
Federal Home Loan Bank borrowings	6,978				265	3,508	1,332
Bank notes and senior debt	16,172	18,015	21,581	22,573	22,620	17,089	22,709
Subordinated debt	6,998	6,773	6,779	6,787	6,218	6,886	6,074
Other	5,508	5,524	5,987	4,992	5,046	5,515	4,555
Total borrowed funds	35,656	30,312	34,347	34,352	34,149	32,998	34,670
Total interest-bearing liabilities	332,752	329,855	330,579	332,823	303,585	331,311	295,474
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	149,432	153,726	156,549	155,948	132,283	151,567	122,843
Accrued expenses and other liabilities	14,232	14,058	16,818	15,332	14,755	14,146	14,508
Equity	47,578	52,457	55,426	55,139	53,806	50,004	53,600
Total liabilities and equity	$ 543,994	$ 550,096	$ 559,372	$ 559,242	$ 504,429	$ 547,028	$ 486,425

(a) Calculated using average daily balances.

(b) Nonaccrual loans are included in loans, net of unearned income. The impact of financial derivatives used in interest rate risk management is included in the interest income/expense and average yields/rates of the related assets and liabilities. Basis adjustments related to hedged items are included in noninterest-earning assets and noninterest-bearing liabilities. Average balances of securities are based on amortized historical cost (excluding adjustments to fair value, which are included in other assets). Average balances for certain loans and borrowed funds accounted for at fair value are included in noninterest-earning assets and noninterest-bearing liabilities, with changes in fair value recorded in Noninterest income.

(c) Amounts include average balances held with the Federal Reserve Bank of $39.3 billion, $62.3 billion, $75.1 billion, $80.1 billion and $78.3 billion for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, and $50.7 billion and $81.7 billion for the six months ended June 30, 2022 and June 30, 2021, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					Six months ended	
	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	2.17 %	1.73 %	1.47 %	1.41 %	1.61 %	1.89 %	1.66 %
Non-agency	7.56 %	7.53 %	7.36 %	8.07 %	7.85 %	7.55 %	7.54 %
Commercial mortgage-backed	2.45 %	2.36 %	2.37 %	2.34 %	2.49 %	2.40 %	2.54 %
Asset-backed	1.84 %	1.35 %	1.48 %	1.50 %	2.07 %	1.49 %	1.96 %
U.S. Treasury and government agencies	1.60 %	1.18 %	1.17 %	1.18 %	1.30 %	1.29 %	1.45 %
Other	2.59 %	2.73 %	2.77 %	2.90 %	3.00 %	2.67 %	3.13 %
Total securities available for sale	2.13 %	1.62 %	1.50 %	1.51 %	1.73 %	1.79 %	1.82 %
Securities held to maturity							
Residential mortgage-backed	1.98 %					1.96 %	
Commercial mortgage-backed	2.30 %					2.29 %	
Asset-backed	1.92 %					1.91 %	
U.S. Treasury and government agencies	1.05 %	2.61 %	2.89 %	2.88 %	2.86 %	1.09 %	2.85 %
Other	4.21 %	4.17 %	4.20 %	4.33 %	3.67 %	4.19 %	3.91 %
Total securities held to maturity	1.65 %	2.99 %	3.47 %	3.54 %	3.23 %	1.67 %	3.33 %
Total investment securities	1.89 %	1.64 %	1.52 %	1.54 %	1.75 %	1.76 %	1.85 %
Loans							
Commercial and industrial	2.90 %	2.75 %	2.90 %	2.80 %	2.89 %	2.83 %	2.90 %
Commercial real estate	3.15 %	2.79 %	2.86 %	3.17 %	2.92 %	3.01 %	2.86 %
Equipment lease financing	3.62 %	3.74 %	3.81 %	3.83 %	3.76 %	3.68 %	3.83 %
Consumer	4.68 %	4.69 %	4.71 %	4.85 %	4.82 %	4.68 %	4.80 %
Residential real estate	3.11 %	3.10 %	3.26 %	3.15 %	3.50 %	3.07 %	3.51 %
Total loans	3.29 %	3.19 %	3.32 %	3.32 %	3.38 %	3.24 %	3.38 %
Interest-earning deposits with banks	0.79 %	0.19 %	0.15 %	0.16 %	0.11 %	0.42 %	0.10 %
Other interest-earning assets	2.70 %	2.07 %	2.14 %	2.03 %	2.46 %	2.36 %	2.40 %
Total yield on interest-earning assets	2.69 %	2.37 %	2.36 %	2.36 %	2.40 %	2.53 %	2.40 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	0.19 %	0.03 %	0.02 %	0.03 %	0.03 %	0.10 %	0.03 %
Demand	0.15 %	0.02 %	0.02 %	0.03 %	0.03 %	0.09 %	0.03 %
Savings	0.04 %	0.04 %	0.04 %	0.04 %	0.05 %	0.04 %	0.05 %
Time deposits	0.18 %	0.13 %	0.11 %	0.12 %	0.20 %	0.15 %	0.26 %
Total interest-bearing deposits	0.12 %	0.04 %	0.04 %	0.04 %	0.05 %	0.08 %	0.05 %
Borrowed funds							
Federal Home Loan Bank borrowings	1.24 %				0.35 %	1.24 %	0.42 %
Bank notes and senior debt	1.61 %	1.02 %	0.94 %	0.97 %	0.98 %	1.30 %	1.01 %
Subordinated debt	1.94 %	1.40 %	1.28 %	1.28 %	1.35 %	1.68 %	1.39 %
Other	1.46 %	0.97 %	0.79 %	0.93 %	0.97 %	1.22 %	1.07 %
Total borrowed funds	1.58 %	1.10 %	0.98 %	1.03 %	1.04 %	1.36 %	1.06 %
Total rate on interest-bearing liabilities	0.27 %	0.13 %	0.13 %	0.14 %	0.16 %	0.20 %	0.17 %
Interest rate spread	2.42 %	2.24 %	2.23 %	2.22 %	2.24 %	2.33 %	2.23 %
Benefit from use of noninterest-bearing sources (b)	0.08 %	0.04 %	0.04 %	0.05 %	0.05 %	0.06 %	0.05 %
Net interest margin	2.50 %	2.28 %	2.27 %	2.27 %	2.29 %	2.39 %	2.28 %

(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 margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin 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 GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 were $25 million, $22 million, $22 million, $22 million and $15 million, respectively. The taxable-equivalent adjustments to net interest income for the six months ended June 30, 2022 and June 30, 2021 were $47 million and $30 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Commercial					
Commercial and industrial					
Manufacturing	$ 27,179	$ 25,035	$ 22,597	$ 22,760	$ 22,709
Retail/wholesale trade	26,475	25,027	22,803	22,238	22,596
Service providers	21,184	20,584	20,750	20,969	22,303
Financial services	19,594	17,674	17,950	18,022	15,947
Technology, media & telecommunications	16,249	10,684	10,070	8,920	9,195
Real estate related (a)	16,179	15,459	15,123	14,809	14,945
Health care	10,153	9,810	9,944	10,567	11,713
Transportation and warehousing	7,604	7,209	7,136	7,318	7,967
Other industries	27,214	26,392	26,560	27,132	27,925
Total commercial and industrial	171,831	157,874	152,933	152,735	155,300
Commercial real estate	34,452	34,171	34,015	36,195	37,964
Equipment lease financing	6,240	6,216	6,130	6,257	6,376
Total commercial	212,523	198,261	193,078	195,187	199,640
Consumer					
Residential real estate	43,717	41,566	39,712	38,214	36,846
Home equity	24,693	24,185	24,061	24,479	25,174
Automobile	15,323	16,001	16,635	17,265	17,551
Credit card	6,650	6,464	6,626	6,466	6,528
Education	2,332	2,441	2,533	2,653	2,726
Other consumer	5,562	5,539	5,727	5,966	6,239
Total consumer	98,277	96,196	95,294	95,043	95,064
Total loans	$ 310,800	$ 294,457	$ 288,372	$ 290,230	$ 294,704

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

Allowance for Credit Losses (Unaudited)

Table 6: Change in Allowance for Loan and Lease Losses

	Three months ended					Six months ended	
Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Allowance for loan and lease losses							
Beginning balance	$ 4,558	$ 4,868	$ 5,355	$ 5,730	$ 4,714	$ 4,868	$ 5,361
Acquisition PCD reserves				(59)	1,115		1,115
Gross charge-offs:							
Commercial and industrial	(30)	(41)	(35)	(46)	(245)	(71)	(304)
Commercial real estate	(5)	(10)	(2)	(1)	(28)	(15)	(33)
Equipment lease financing	(2)	(1)	(4)	(3)	(1)	(3)	(6)
Residential real estate		(7)	(4)	(4)	(3)	(7)	(7)
Home equity	(2)	(4)	(4)	(2)	(7)	(6)	(14)
Automobile	(34)	(52)	(49)	(33)	(35)	(86)	(87)
Credit card	(67)	(68)	(60)	(62)	(65)	(135)	(134)
Education	(4)	(4)	(4)	(3)	(3)	(8)	(8)
Other consumer	(51)	(64)	(62)	(52)	(41)	(115)	(78)
Total gross charge-offs	(195)	(251)	(224)	(206)	(428)	(446)	(671)
Recoveries:							
Commercial and industrial	15	30	20	25	29	45	43
Commercial real estate	1	1	2	2	2	2	3
Equipment lease financing	3	3	3	2	3	6	6
Residential real estate	6	5	8	9	6	11	11
Home equity	18	21	23	25	21	39	38
Automobile	39	31	26	38	41	70	79
Credit card	19	12	10	13	11	31	23
Education	2	1	2	2	2	3	4
Other consumer	9	10	6	9	7	19	12
Total recoveries	112	114	100	125	122	226	219
Net (charge-offs) / recoveries:							
Commercial and industrial	(15)	(11)	(15)	(21)	(216)	(26)	(261)
Commercial real estate	(4)	(9)		1	(26)	(13)	(30)
Equipment lease financing	1	2	(1)	(1)	2	3	
Residential real estate	6	(2)	4	5	3	4	4
Home equity	16	17	19	23	14	33	24
Automobile	5	(21)	(23)	5	6	(16)	(8)
Credit card	(48)	(56)	(50)	(49)	(54)	(104)	(111)
Education	(2)	(3)	(2)	(1)	(1)	(5)	(4)
Other consumer	(42)	(54)	(56)	(43)	(34)	(96)	(66)
Total net (charge-offs) (a)	(83)	(137)	(124)	(81)	(306)	(220)	(452)
Provision for (recapture of) credit losses (b)	(10)	(172)	(362)	(229)	206	(182)	(296)
Other	(3)	(1)	(1)	(6)	1	(4)	2
Ending balance	$ 4,462	$ 4,558	$ 4,868	$ 5,355	$ 5,730	$ 4,462	$ 5,730
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (18)	$ (18)	$ (16)	$ (21)	$ (240)	$ (36)	$ (291)
Consumer net charge-offs	(65)	(119)	(108)	(60)	(66)	(184)	(161)
Total net charge-offs (a)	$ (83)	$ (137)	$ (124)	$ (81)	$ (306)	$ (220)	$ (452)
Net charge-offs to average loans (annualized)	0.11 %	0.19 %	0.17 %	0.11 %	0.48 %	0.15 %	0.37 %
Commercial	0.03 %	0.04 %	0.03 %	0.04 %	0.55 %	0.04 %	0.34 %
Consumer	0.27 %	0.51 %	0.45 %	0.25 %	0.33 %	0.39 %	0.42 %

(a) Amounts for the three and six months ended June 30, 2021 included $248 million attributable to BBVA, primarily related to commercial and industrial loans, which were largely the result of required purchase accounting treatment for the BBVA acquisition on June 1, 2021.

(b) See Table 7 for the components of the Provision for (recapture of) credit losses being reported on the Consolidated Income Statement.

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for (Recapture of) Credit Losses

	Three months ended					Six months ended	
n millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021 (a)	June 30 2022	June 30 2021 (a)
Provision for (recapture of) credit losses							
Loans and leases	$ (10)	$ (172)	$ (362)	$ (229)	$ 206	$ (182)	$ (296)
Unfunded lending related commitments	42	(23)	16	1	92	19	15
Investment securities	3	1		25		4	26
Other financial assets	1	(14)	19		4	(13)	6
Total provision for (recapture of) credit losses	$ 36	$ (208)	$ (327)	$ (203)	$ 302	$ (172)	$ (249)

(a) Amounts include $1.0 billion of provision for credit losses that was recorded as part of the BBVA acquisition on June 1, 2021.

Table 8: Allowance for Credit Losses by Loan Class (a)

	June 30, 2022			March 31, 2022			June 30, 2021		
Dollars in millions	Allowance Amount	Total Loans	% of Total Loans	Allowance Amount	Total Loans	% of Total Loans	Allowance Amount	Total Loans	% of Total Loans
Allowance for loan and lease losses									
Commercial									
Commercial and industrial	$ 1,853	$ 171,831	1.08 %	$ 1,884	$ 157,874	1.19 %	$ 2,282	$ 155,300	1.47 %
Commercial real estate	993	34,452	2.88 %	1,034	34,171	3.03 %	1,404	37,964	3.70 %
Equipment lease financing	91	6,240	1.46 %	85	6,216	1.37 %	126	6,376	1.98 %
Total commercial	2,937	212,523	1.38 %	3,003	198,261	1.51 %	3,812	199,640	1.91 %
Consumer									
Residential real estate	36	43,717	0.08 %	25	41,566	0.06 %	63	36,846	0.17 %
Home equity	190	24,693	0.77 %	170	24,185	0.70 %	188	25,174	0.75 %
Automobile	254	15,323	1.66 %	276	16,001	1.72 %	421	17,551	2.40 %
Credit card	715	6,650	10.75 %	708	6,464	10.95 %	711	6,528	10.89 %
Education	63	2,332	2.70 %	66	2,441	2.70 %	98	2,726	3.60 %
Other consumer	267	5,562	4.80 %	310	5,539	5.60 %	437	6,239	7.00 %
Total consumer	1,525	98,277	1.55 %	1,555	96,196	1.62 %	1,918	95,064	2.02 %
Total	4,462	$ 310,800	1.44 %	4,558	$ 294,457	1.55 %	5,730	$ 294,704	1.94 %
Allowance for unfunded lending related commitments	681			639			645		
Allowance for credit losses	$ 5,143			$ 5,197			$ 6,375		
Supplemental Information									
Allowance for credit losses to total loans			1.65 %			1.76 %			2.16 %
Commercial			1.68 %			1.81 %			2.18 %
Consumer			1.60 %			1.67 %			2.14 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $163 million, $158 million and $138 million at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Nonperforming loans, including TDRs					
Commercial					
Commercial and industrial					
Service providers	$ 151	$ 173	$ 188	$ 220	$ 206
Manufacturing	101	70	52	62	65
Retail/wholesale trade	87	59	50	59	71
Real estate related (a)	59	39	64	49	78
Health care	54	37	46	56	71
Transportation and warehousing	30	28	18	21	18
Technology, media & telecommunications	21	36	33	37	62
Other industries	146	218	345	325	359
Total commercial and industrial	649	660	796	829	930
Commercial real estate	161	332	364	365	501
Equipment lease financing	5	6	8	10	15
Total commercial	815	998	1,168	1,204	1,446
Consumer (b)					
Residential real estate	457	526	517	533	503
Home equity	556	576	596	592	626
Automobile	175	181	183	184	191
Credit card	6	8	7	7	7
Other consumer	37	9	9	8	6
Total consumer	1,231	1,300	1,312	1,324	1,333
Total nonperforming loans (c)	2,046	2,298	2,480	2,528	2,779
OREO and foreclosed assets	29	26	26	31	39
Total nonperforming assets	$ 2,075	$ 2,324	$ 2,506	$ 2,559	$ 2,818
Nonperforming loans to total loans	0.66 %	0.78 %	0.86 %	0.87 %	0.94 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.67 %	0.79 %	0.87 %	0.88 %	0.96 %
Nonperforming assets to total assets	0.38 %	0.43 %	0.45 %	0.46 %	0.51 %
Allowance for loan and lease losses to nonperforming loans	218 %	198 %	196 %	212 %	206 %

(a) Represents loans related to customers in the real estate and construction industries.
(b) Excludes most unsecured consumer loans and lines of credit, 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 and loans accounted for under the fair value option.

Table 10: Change in Nonperforming Assets

In millions	April 1, 2022 - June 30, 2022	January 1, 2022 - March 31, 2022	October 1, 2021 - December 31, 2021	July 1, 2021 - September 30, 2021	April 1, 2021 - June 30, 2021
Beginning balance	$ 2,324	$ 2,506	$ 2,559	$ 2,818	$ 2,179
Acquired nonperforming assets (a)					880
New nonperforming assets	393	346	395	365	207
Charge-offs and valuation adjustments	(55)	(62)	(53)	(71)	(61)
Principal activity, including paydowns and payoffs	(273)	(274)	(240)	(333)	(264)
Asset sales and transfers to loans held for sale	(6)	(21)	(3)	(30)	(15)
Returned to performing status	(308)	(171)	(152)	(190)	(108)
Ending balance	$ 2,075	$ 2,324	$ 2,506	$ 2,559	$ 2,818

(a) Represents nonperforming assets acquired as a part of the BBVA acquisition on June 1, 2021 and includes $871 million of loans and $9 million of OREO and foreclosed assets. Our second quarter 2021 Form 10-Q included additional information on the BBVA acquisition.

Accruing Loans Past Due (Unaudited)

Under the CARES Act credit reporting rules, certain loans modified due to COVID-19 related hardships are not being reported as past due for the periods presented based on the contractual terms of the loan, even where borrowers may not be making payments on their loans during the modification period. Our 2021 Form 10-K included additional information on COVID-19 related loan modifications.

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

Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Commercial					
Commercial and industrial	$ 99	$ 185	$ 235	$ 97	$ 72
Commercial real estate	28	68	46	68	5
Equipment lease financing	7	20	25	5	3
Total commercial	134	273	306	170	80
Consumer					
Residential real estate					
Non government insured	230	239	310	178	182
Government insured	68	66	69	81	88
Home equity	43	41	53	45	44
Automobile	102	109	146	114	98
Credit card	37	39	49	42	37
Education					
Non government insured	5	5	5	5	5
Government insured	39	36	38	40	41
Other consumer	38	47	35	34	31
Total consumer	562	582	705	539	526
Total	$ 696	$ 855	$ 1,011	$ 709	$ 606
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.22 %	0.29 %	0.35 %	0.24 %	0.21 %
Commercial	0.06 %	0.14 %	0.16 %	0.09 %	0.04 %
Consumer	0.57 %	0.61 %	0.74 %	0.57 %	0.55 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Commercial					
Commercial and industrial	$ 128	$ 64	$ 72	$ 50	$ 27
Commercial real estate	11	41	24	2	3
Equipment lease financing	4	1	2	4	4
Total commercial	143	106	98	56	34
Consumer					
Residential real estate					
Non government insured	53	47	78	53	53
Government insured	42	37	41	45	52
Home equity	14	16	18	18	17
Automobile	24	26	40	23	20
Credit card	25	28	33	27	24
Education					
Non government insured	2	3	2	3	2
Government insured	21	21	23	23	20
Other consumer	21	26	22	15	16
Total consumer	202	204	257	207	204
Total	$ 345	$ 310	$ 355	$ 263	$ 238
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.11 %	0.11 %	0.12 %	0.09 %	0.08 %
Commercial	0.07 %	0.05 %	0.05 %	0.03 %	0.02 %
Consumer	0.21 %	0.21 %	0.27 %	0.22 %	0.21 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Commercial					
Commercial and industrial	$ 138	$ 105	$ 132	$ 56	$ 45
Commercial real estate		7	1	11	2
Total commercial	138	112	133	67	47
Consumer					
Residential real estate					
Non government insured	20	41	59	33	44
Government insured	182	232	269	268	297
Automobile	6	8	14	4	3
Credit card	54	62	62	53	59
Education					
Non government insured	2	2	2	1	1
Government insured	56	62	63	60	66
Other consumer	12	15	17	11	14
Total consumer	332	422	486	430	484
Total	$ 470	$ 534	$ 619	$ 497	$ 531
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.15 %	0.18 %	0.21 %	0.17 %	0.18 %
Commercial	0.06 %	0.06 %	0.07 %	0.03 %	0.02 %
Consumer	0.34 %	0.44 %	0.51 %	0.45 %	0.51 %
Total accruing loans past due	$ 1,511	$ 1,699	$ 1,985	$ 1,469	$ 1,375
Commercial	$ 415	$ 491	$ 537	$ 293	$ 161
Consumer	$ 1,096	$ 1,208	$ 1,448	$ 1,176	$ 1,214
Total accruing loans past due to total loans	0.49 %	0.58 %	0.69 %	0.51 %	0.47 %
Commercial	0.20 %	0.25 %	0.28 %	0.15 %	0.08 %
Consumer	1.12 %	1.26 %	1.52 %	1.24 %	1.28 %

(a) Excludes loans held for sale.

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. As a result of the BBVA acquisition, we have become a coast-to-coast retail bank. Our national expansion strategy is designed to grow customers with digitally-led banking and a thin branch network as we expand into new markets. 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 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 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. The Treasury Management business provides corporations with cash and investment management services, receivables and disbursement management services, funds transfer services, international payment services and access to online/mobile information management and reporting services. Within Treasury Management, PNC Global Transfers provides wholesale money transfer processing capabilities between the U.S., Mexico and other countries primarily in Central America and South America. Capital markets products and services include foreign exchange, derivatives, fixed income, 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 private banking for high net worth and ultra high net worth clients and institutional asset management. The Asset Management group is comprised of two distinct operating units:

- PNC Private Bank provides products and services to emerging affluent, high net worth and ultra high net worth individuals and their families including investment and retirement planning, customized investment management, credit and cash management solutions, and trust management and administration. In addition, multi-generational family planning services are also provided to ultra high net worth individuals and their families which include estate, financial, tax, fiduciary and customized performance reporting through PNC Private Bank Hawthorn.
- Institutional Asset Management provides outsourced chief investment officer, custody, private real estate, cash and fixed income client solutions, retirement plan fiduciary investment services to institutional clients including corporations, healthcare systems, insurance companies, unions, municipalities and non-profits.

Table 14: Period End Employees

	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Full-time employees					
Retail Banking	33,565	33,293	32,563	33,188	33,471
Other full-time employees	25,390	25,037	25,105	25,442	25,512
Total full-time employees	58,955	58,330	57,668	58,630	58,983
Part-time employees					
Retail Banking	1,712	1,670	1,669	1,616	1,821
Other part-time employees	460	82	89	94	431
Total part-time employees	2,172	1,752	1,758	1,710	2,252
Total	61,127	60,082	59,426	60,340	61,235

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

	Three months ended					Six months ended	
In millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Income							
Retail Banking	$ 322	$ 340	$ 362	$ 447	$ 232	$ 662	$ 839
Corporate & Institutional Banking	1,003	956	1,334	1,123	809	1,959	1,867
Asset Management Group	86	102	106	114	87	188	186
Other	70	10	(509)	(210)	(37)	80	15
Net income excluding noncontrolling interests	$ 1,481	$ 1,408	$ 1,293	$ 1,474	$ 1,091	$ 2,889	$ 2,907
Revenue							
Retail Banking	$ 2,410	$ 2,276	$ 2,408	$ 2,375	$ 2,203	$ 4,686	$ 4,219
Corporate & Institutional Banking	2,221	1,964	2,281	2,306	1,959	4,185	3,767
Asset Management Group	387	386	388	397	356	773	678
Other	98	66	50	119	149	164	223
Total revenue	$ 5,116	$ 4,692	$ 5,127	$ 5,197	$ 4,667	$ 9,808	$ 8,887

(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.

Table 16: Retail Banking (Unaudited) (a)

	Three months ended					Six months ended	
Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Income Statement							
Net interest income	$ 1,662	$ 1,531	$ 1,634	$ 1,713	$ 1,497	$ 3,193	$ 2,859
Noninterest income	748	745	774	662	706	1,493	1,360
Total revenue	2,410	2,276	2,408	2,375	2,203	4,686	4,219
Provision for (recapture of) credit losses	55	(81)	55	(113)	214	(26)	(43)
Noninterest expense	1,913	1,892	1,874	1,889	1,677	3,805	3,153
Pretax earnings	442	465	479	599	312	907	1,109
Income taxes	105	109	112	140	73	214	256
Noncontrolling interests	15	16	5	12	7	31	14
Earnings	$ 322	$ 340	$ 362	$ 447	$ 232	$ 662	$ 839
Average Balance Sheet							
Loans held for sale	$ 957	$ 1,183	$ 1,425	$ 1,583	$ 1,405	$ 1,070	$ 1,150
Loans							
Consumer							
Residential real estate	$ 33,240	$ 31,528	$ 30,888	$ 30,702	$ 21,653	$ 32,389	$ 19,573
Home equity	22,886	22,458	22,572	23,047	22,080	22,673	21,957
Automobile	15,566	16,274	16,944	17,377	14,888	15,918	14,392
Credit card	6,508	6,401	6,513	6,484	5,900	6,455	5,860
Education	2,410	2,532	2,620	2,712	2,812	2,470	2,875
Other consumer	2,173	2,348	2,612	2,892	2,175	2,261	2,036
Total consumer	82,783	81,541	82,149	83,214	69,508	82,166	66,693
Commercial	11,044	11,610	12,844	15,895	14,796	11,325	14,272
Total loans	$ 93,827	$ 93,151	$ 94,993	$ 99,109	$ 84,304	$ 93,491	$ 80,965
Total assets	$ 113,068	$ 111,754	$ 113,782	$ 117,394	$ 100,948	$ 112,415	$ 96,942
Deposits							
Noninterest-bearing	$ 65,599	$ 64,058	$ 65,510	$ 65,985	$ 54,260	$ 64,833	$ 49,578
Interest-bearing	202,801	201,021	197,312	196,006	178,946	201,916	171,211
Total deposits	$ 268,400	$ 265,079	$ 262,822	$ 261,991	$ 233,206	$ 266,749	$ 220,789
Performance Ratios							
Return on average assets	1.14 %	1.23 %	1.26 %	1.51 %	0.92 %	1.19 %	1.75 %
Noninterest income to total revenue	31 %	33 %	32 %	28 %	32 %	32 %	32 %
Efficiency	79 %	83 %	78 %	80 %	76 %	81 %	75 %

(a) See note (a) on page 13.

Retail Banking (Unaudited) (Continued)

Dollars in millions, except as noted	Three months ended June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	Six months ended June 30 2022	June 30 2021
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 135	$ 134	$ 131	$ 122	$ 110	$ 269	$ 212
Card and cash management	$ 351	$ 308	$ 347	$ 346	$ 324	$ 659	$ 588
Lending and deposit services	$ 167	$ 164	$ 157	$ 180	$ 148	$ 331	$ 282
Residential and commercial mortgage	$ 71	$ 99	$ 101	$ 147	$ 103	$ 170	$ 208
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (a)							
Serviced portfolio balance (b)	$ 145	$ 135	$ 133	$ 139	$ 145		
Serviced portfolio acquisitions	$ 15	$ 6	$ 2	$ 2	$ 33	$ 21	$ 40
MSR asset value (b)	$ 1.6	$ 1.3	$ 1.1	$ 1.1	$ 1.1		
MSR capitalization value (in basis points) (b)	112	98	81	81	77		
Servicing income: (in millions)							
Servicing fees, net (c)	$ 36	$ 33	$ 14	$ 18	$ (3)	$ 69	$ 2
Mortgage servicing rights valuation, net of economic hedge	$ 13	$ 2	$ 2	$ 24	$ 24	$ 15	$ 38
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 4.8	$ 5.1	$ 6.6	$ 7.4	$ 6.5	$ 9.9	$ 10.8
Loan sale margin percentage	1.88 %	2.45 %	2.55 %	3.01 %	2.67 %	2.18 %	2.92 %
Percentage of originations represented by:							
Purchase volume (d)	74 %	42 %	38 %	47 %	48 %	57 %	43 %
Refinance volume	26 %	58 %	62 %	53 %	52 %	43 %	57 %
Other Information (b)							
Customer-related statistics (average)							
Non-teller deposit transactions (e)	64 %	64 %	64 %	66 %	65 %	64 %	66 %
Digital consumer customers (f)	78 %	78 %	79 %	80 %	80 %	78 %	80 %
Credit-related statistics							
Nonperforming assets	$ 1,088	$ 1,168	$ 1,220	$ 1,220	$ 1,245		
Net charge-offs - loans and leases	$ 88	$ 141	$ 124	$ 82	$ 79	$ 229	$ 187
Other statistics							
ATMs	9,301	9,502	9,523	9,572	9,636		
Branches (g)	2,535	2,591	2,629	2,712	2,724		
Brokerage account client assets (in billions) (h)	$ 68	$ 74	$ 78	$ 76	$ 83		

(a) Represents mortgage loan servicing balances for third parties and the related income.
(b) Presented as of period end, except for average customer-related statistics and net charge-offs, which are both shown for the three and six 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 payments, 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					*Six months ended*	
Dollars in millions	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Income Statement							
Net interest income	$ 1,253	$ 1,160	$ 1,228	$ 1,250	$ 1,092	$ 2,413	$ 2,093
Noninterest income	968	804	1,053	1,056	867	1,772	1,674
Total revenue	2,221	1,964	2,281	2,306	1,959	4,185	3,767
Provision for (recapture of) credit losses	(17)	(118)	(369)	(99)	104	(135)	(178)
Noninterest expense	934	837	975	980	813	1,771	1,524
Pretax earnings	1,304	1,245	1,675	1,425	1,042	2,549	2,421
Income taxes	298	285	337	299	229	583	547
Noncontrolling interests	3	4	4	3	4	7	7
Earnings	$ 1,003	$ 956	$ 1,334	$ 1,123	$ 809	$ 1,959	$ 1,867
Average Balance Sheet							
Loans held for sale	$ 490	$ 628	$ 539	$ 541	$ 564	$ 559	$ 627
Loans							
Commercial							
Commercial and industrial	$ 153,948	$ 141,622	$ 137,079	$ 134,128	$ 121,232	$ 147,819	$ 118,106
Commercial real estate	32,844	32,433	33,559	35,368	30,118	32,640	28,658
Equipment lease financing	6,201	6,099	6,184	6,300	6,332	6,150	6,332
Total commercial	192,993	180,154	176,822	175,796	157,682	186,609	153,096
Consumer	14	8	12	20	13	11	10
Total loans	$ 193,007	$ 180,162	$ 176,834	$ 175,816	$ 157,695	$ 186,620	$ 153,106
Total assets	$ 219,513	$ 200,724	$ 198,874	$ 202,268	$ 181,770	$ 210,171	$ 176,182
Deposits							
Noninterest-bearing	$ 81,028	$ 86,178	$ 88,023	$ 85,869	$ 75,570	$ 83,589	$ 71,142
Interest-bearing	65,151	68,429	72,397	77,247	69,443	66,780	69,555
Total deposits	$ 146,179	$ 154,607	$ 160,420	$ 163,116	$ 145,013	$ 150,369	$ 140,697
Performance Ratios							
Return on average assets	1.83 %	1.93 %	2.66 %	2.20 %	1.79 %	1.88 %	2.14 %
Noninterest income to total revenue	44 %	41 %	46 %	46 %	44 %	42 %	44 %
Efficiency	42 %	43 %	43 %	42 %	42 %	42 %	40 %
Other Information							
Consolidated revenue from:							
Treasury Management (b)	$ 659	$ 546	$ 560	$ 592	$ 523	$ 1,205	$ 1,017
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (c)	$ 20	$ 16	$ 42	$ 44	$ 29	$ 36	$ 59
Commercial mortgage loan servicing income (d)	70	68	90	88	66	138	156
Commercial mortgage servicing rights valuation, net of economic hedge	33	13	16	14	33	46	50
Total	$ 123	$ 97	$ 148	$ 146	$ 128	$ 220	$ 265
MSR asset value (e)	$ 988	$ 886	$ 740	$ 703	$ 682		
Average loans by C&IB business							
Corporate Banking	$ 103,595	$ 92,503	$ 87,284	$ 85,208	$ 77,645	$ 98,079	$ 75,806
Real Estate	44,202	43,213	44,787	47,335	41,188	43,710	39,799
Business Credit	28,246	26,535	26,065	25,540	22,965	27,395	22,263
Commercial Banking	9,459	10,045	10,924	13,458	12,513	9,751	11,919
Other	7,505	7,866	7,774	4,275	3,384	7,685	3,319
Total average loans	$ 193,007	$ 180,162	$ 176,834	$ 175,816	$ 157,695	$ 186,620	$ 153,106
Credit-related statistics							
Nonperforming assets (e)	$ 674	$ 866	$ 1,007	$ 1,061	$ 1,274		
Net charge-offs (recoveries) - loans and leases	$ 11	$ (1)	$ (1)	$ 13	$ 233	$ 10	$ 277

(a) See note (a) on page 13.
(b) Amounts are reported in net interest income and noninterest income.
(c) Represents commercial mortgage banking income for valuations on commercial mortgage loans held for sale and related commitments, derivative valuations, origination fees, gains on sale of loans held for sale and net interest income on loans held for sale.
(d) Represents net interest income and noninterest income from loan servicing, net of reduction in commercial mortgage servicing rights due to ammortization expense and payoffs. Commercial mortgage servicing rights valuation, net of economic hedge is shown separately.
(e) Presented as of period end.

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

	Three months ended					Six months ended	
Dollars in millions, except as noted	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	June 30 2022	June 30 2021
Income Statement							
Net interest income	$ 153	$ 138	$ 130	$ 141	$ 112	$ 291	$ 205
Noninterest income	234	248	258	256	244	482	473
Total revenue	387	386	388	397	356	773	678
Provision for (recapture of) credit losses	5	2	(15)	(6)	23	7	14
Noninterest expense	270	251	265	255	219	521	421
Pretax earnings	112	133	138	148	114	245	243
Income taxes	26	31	32	34	27	57	57
Earnings	$ 86	$ 102	$ 106	$ 114	$ 87	$ 188	$ 186
Average Balance Sheet							
Loans							
Consumer							
Residential real estate	$ 7,835	$ 6,989	$ 6,295	$ 5,727	$ 4,439	$ 7,414	$ 4,040
Other consumer	4,633	4,541	4,535	4,544	4,190	4,587	4,099
Total consumer	12,468	11,530	10,830	10,271	8,629	12,001	8,139
Commercial	1,560	1,848	2,093	2,693	1,415	1,704	1,087
Total loans	$ 14,028	$ 13,378	$ 12,923	$ 12,964	$ 10,044	$ 13,705	$ 9,226
Total assets	$ 14,449	$ 13,801	$ 13,317	$ 13,805	$ 10,640	$ 14,126	$ 9,761
Deposits							
Noninterest-bearing	$ 2,824	$ 3,458	$ 3,025	$ 4,332	$ 2,537	$ 3,140	$ 2,148
Interest-bearing	28,839	29,830	26,318	24,984	20,894	29,331	19,865
Total deposits	$ 31,663	$ 33,288	$ 29,343	$ 29,316	$ 23,431	$ 32,471	$ 22,013
Performance Ratios							
Return on average assets	2.39 %	3.00 %	3.16 %	3.28 %	3.28 %	2.68 %	3.84 %
Noninterest income to total revenue	60 %	64 %	66 %	64 %	69 %	62 %	70 %
Efficiency	70 %	65 %	68 %	64 %	62 %	67 %	62 %
Other Information							
Nonperforming assets (b)	$ 114	$ 72	$ 62	$ 80	$ 85		
Net charge-offs (recoveries) - loans and leases	$ (1)	$ 2	$ 1	$ (1)	$ 2	$ 1	$ 2
Brokerage account client assets (in billions) (b)	$ 4	$ 5	$ 5	$ 5	$ 5		
Client Assets Under Administration (in billions) (b) (c)							
Discretionary client assets under management	$ 167	$ 182	$ 192	$ 183	$ 183		
Nondiscretionary client assets under administration	153	165	175	170	172		
Total	$ 320	$ 347	$ 367	$ 353	$ 355		
Discretionary client assets under management							
PNC Private Bank	$ 103	$ 115	$ 123	$ 117	$ 119		
Institutional Asset Management	64	67	69	66	64		
Total	$ 167	$ 182	$ 192	$ 183	$ 183		

(a) See note (a) on page 13.
(b) As of period end.
(c) Excludes brokerage account client assets.

Glossary of Terms

2019 Tailoring Rules – Rules adopted by the federal banking agencies to better tailor the application of their capital, liquidity, and enhanced prudential requirements for banking organizations to the asset size and risk profile (as measured by certain regulatory metrics) of the banking organization. Effective January 1, 2020, the agencies' capital and liquidity rules classify all BHCs with $100 billion or more in total assets into one of four categories (Category I, Category II, Category III, and Category IV).

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).

Allowance for credit losses (ACL) – A valuation account that is deducted from or added to the amortized cost basis of the related financial assets to present the net carrying value at the amount expected to be collected on the financial asset.

Amortized cost basis - Amount at which a financial asset is originated or acquired, adjusted for applicable accretion or amortization of premiums, discounts and net deferred fees or costs, collection of cash, charge-offs, foreign exchange and fair value hedge accounting adjustments.

Basel III common equity Tier 1 (CET1) capital (Tailoring Rules) - Common stock plus related surplus, net of treasury stock, plus retained earnings, less goodwill, net of associated deferred tax liabilities, less other disallowed intangibles, net of deferred tax liabilities and plus/less other adjustments. Investments in unconsolidated financial institutions, as well as mortgage servicing rights and deferred tax assets, must then be deducted to the extent such items (net of associated deferred tax liabilities) individually exceed 25% 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 - Basel III Total capital divided by period-end risk-weighted assets (as applicable).

BBVA – BBVA USA Bancshares, Inc.

BBVA, S.A. – Banco Bilbao Vizcaya Argentaria, S.A.

BBVA USA – BBVA USA, the Alabama-chartered bank subsidiary of BBVA USA Bancshares, Inc.

BlackRock – BlackRock, Inc.

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.

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.”

Current Expected Credit Loss (CECL) - Methodology for estimating the allowance for credit losses on in-scope financial assets held at amortized cost and unfunded lending related commitments which uses a combination of expected losses over a reasonable and supportable forecast period, a reversion period and long run average credit losses for their estimated contractual term.

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.

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 - Refers 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.

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

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

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. We do not accrue interest income on assets classified as nonperforming.

Nonperforming loans - Loans accounted for at amortized cost whose credit quality has deteriorated to the extent that full collection of contractual principal and interest is not probable, including TDRs which have not returned to performing status. Interest income is not recognized on nonperforming loans. Nonperforming loans exclude certain government insured or guaranteed loans for which we expect to collect substantially all principal and interest, loans held for sale and loans accounted for under the fair value option.

Operating leverage - The period to period dollar or percentage change in total revenue 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).

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. Certain assets that have a government-guarantee which are classified as other receivables are excluded.

Purchased credit deteriorated assets (PCD) - Acquired loans or debt securities that, at acquisition, are determined to have experienced a more-than-insignificant deterioration in credit quality since origination or issuance.

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 - Intangible assets or liabilities 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.

Supplementary leverage ratio - Basel III Tier 1 capital divided by Supplementary leverage exposure.

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.

Unfunded lending related commitments - Standby letters of credit, financial guarantees, commitments to extend credit and similar unfunded obligations that are not unilaterally, unconditionally, cancelable at PNC's option.

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

Second Quarter 2022

Earnings Conference Call

July 15, 2022

The PNC Financial Services Group

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 our corporate website.

The presentation contains forward-looking statements regarding our outlook for financial performance, such as 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 2021 Form 10-K and our first quarter 2022 for 10-Q, and in our subsequent SEC filings. Our forward-looking statements may also be subject to 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 any obligation 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. As a result, we caution against placing undue reliance on any forward-looking statements.

We include non-GAAP financial information in this presentation. Non-GAAP financial information includes adjusted financial metrics such as fee income, tangible book value, pretax, pre-provision earnings, net interest margin, and other adjusted metrics (including adjustments for merger and integration costs). 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.

Second Quarter 2022 Highlights

PNC

- Solid financial performance
  - Generated strong revenue growth with higher net interest and noninterest income
  - Net interest margin expanded 22 basis points
  - Well-controlled expenses
  - Deployed liquidity by growing loans
  - Positioned the securities portfolio with 60% in held-to-maturity
  - Continued momentum in legacy BBVA USA geographies
  - Maintained strong credit quality
  - Returned $1.4 billion of capital to shareholders through share repurchases and common dividends

Net Income
$1.5 billion

Diluted Earnings Per Share
$3.39

Adjusted Diluted Earnings Per Share
$3.42

Loan to Deposit Ratio
71%

Linked Quarter Operating Leverage
7%

Return on Common Equity
13.52%

- Adjusted diluted earnings per share (EPS) is calculated without the impact of $14 million in integration costs. See Non-GAAP reconciliations in the appendix for calculation of adjusted EPS.
- Net interest margin is calculated using taxable-equivalent net interest income, a non-GAAP measure, a reconciliation of which is provided in the appendix.

Executed Conversion...Now Focused on Growing the Franchise

PNC

Announced agreement to buy BBVA USA
November 2020

Received regulatory approval for acquisition
May 2021

Closed acquisition
June 2021

Completed conversion
October 2021

Completed actions to realize $900 million of cost saves
Year-End 2021

Execute on growth opportunities
2022 and beyond

Strong Sales Momentum Across Customer Segments in BBVA USA Markets

(2Q22 vs. 1Q22)

Corporate Banking Sales	Commercial Banking Sales	Small Business Sales	Consumer Sales
Represents sales to companies with annual revenue > $50 million	Represents sales to companies with annual revenues $5 million - $50 million	Represents sales to companies with annual revenue < $5 million	Represents sales to individual retail customers
+40%	**+32%**	**+16%**	**+22%**

- Corporate Banking and Commercial Banking sales represent projected first year credit and non-credit product revenue. BBVA USA markets represent markets that were new or significantly expanded as a result of the BBVA USA acquisition, which include California, Nevada, Arizona, Colorado, New Mexico, Texas and Alabama.
- Small Business and Consumer sales represent new consumer and business deposit, lending, credit card, merchant and treasury management accounts and services. BBVA USA markets represent Texas, Colorado, New Mexico, Arizona, California.

Balance Sheet: **Well-Positioned Balance Sheet**

Average balances; $ billions	2Q22	2Q22 vs. 1Q22 $ Chg.	2Q22 vs. 1Q22 % Chg.	2Q22 vs. 2Q21 $ Chg.	2Q22 vs. 2Q21 % Chg.
Commercial	**$207.6**	$12.0	6%	$31.8	18%
Consumer	**$97.2**	$2.1	2%	$17.4	22%
Total loans	**$304.8**	$14.1	5%	$49.2	19%
Investment securities	**$134.7**	$0.8	1%	$26.2	24%
Federal Reserve Bank (FRB) balances	**$39.3**	($23.0)	(37%)	($39.0)	(50%)
Deposits	**$446.5**	($6.8)	(2%)	$44.8	11%
Borrowed funds	**$35.7**	$5.4	18%	$1.6	5%
Common shareholders' equity	**$41.8**	($5.6)	(12%)	($8.4)	(17%)

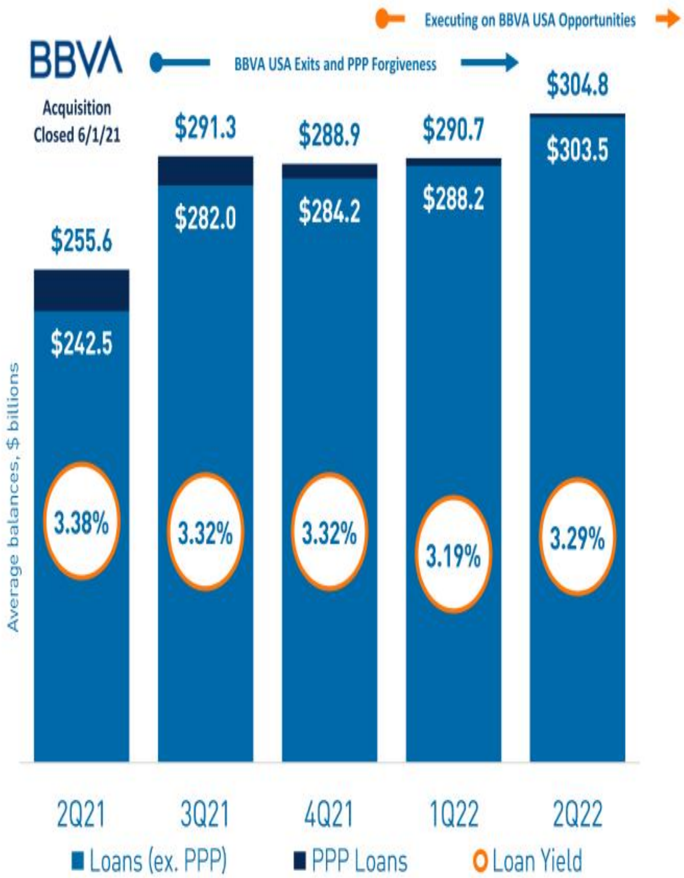
	2Q22	1Q22	Chg.	2Q21	Chg.
Basel III common equity Tier 1 (CET1) capital ratio	**9.6%**	9.9%	(30) bps	10.1%	(50) bps
Tangible book value per common share (non-GAAP)	**$74.39**	$79.68	(7%)	$93.83	(21%)
Return on common equity	**13.52%**	11.64%	188 bps	8.32%	520 bps

– Basel III common equity Tier 1 capital ratio – June 30, 2022 ratio is estimated. Details of the calculation are in the capital ratios table in the financial highlights section of the earnings release.
– Tangible book value per common share (non-GAAP) – See reconciliation in appendix.

Balance Sheet: **Supporting Customer Loan Growth**

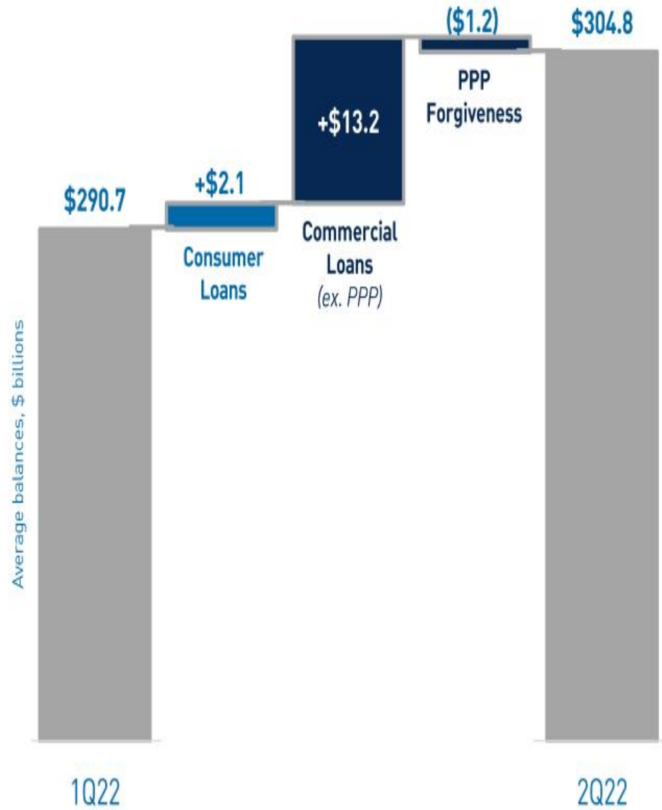
PNC

Well-Positioned to Execute



Linked Quarter Change in Average Loans

5% Growth

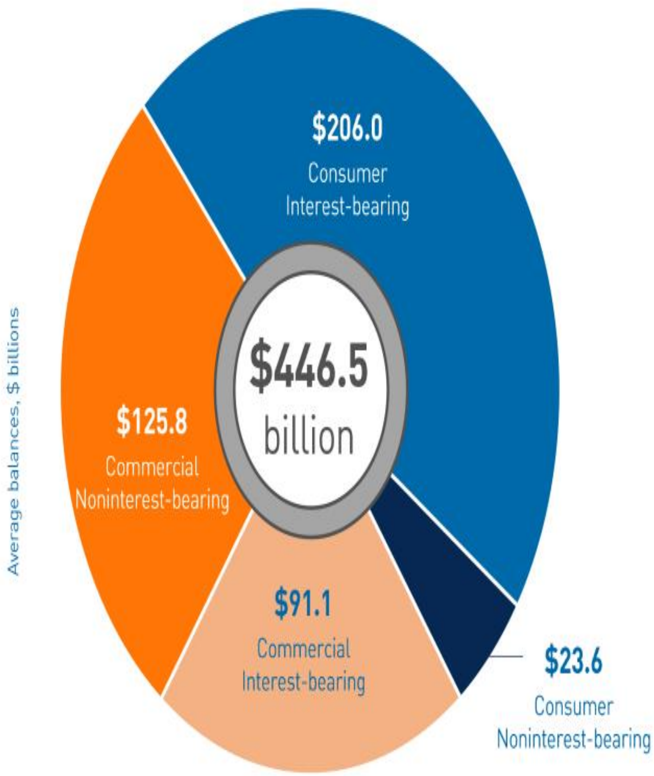


- Paycheck Protection Program (PPP) loan balances were $13.1 billion, $9.3 billion, $4.7 billion, $2.5 billion, and $1.3 billion in 2Q21, 3Q21, 4Q1, 1Q22 and 2Q22 respectively.

Balance Sheet: Strong Core Deposit Base

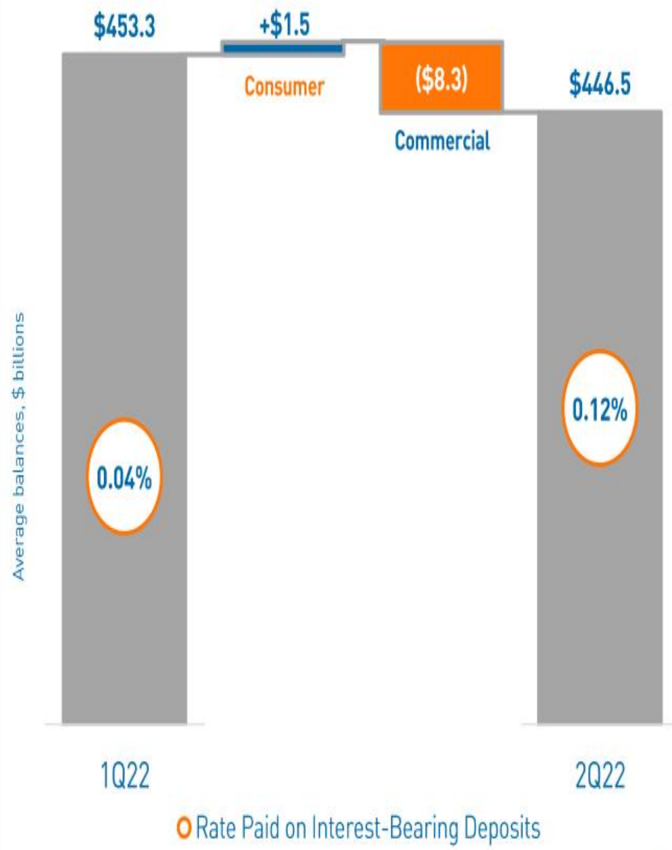
Composition of Deposit Portfolio: 2Q22 Average

~70% of Interest-Bearing Deposits are Consumer Deposits



Linked Quarter Change in Average Deposits

Loan to Deposit Ratio of 71% Remains Low

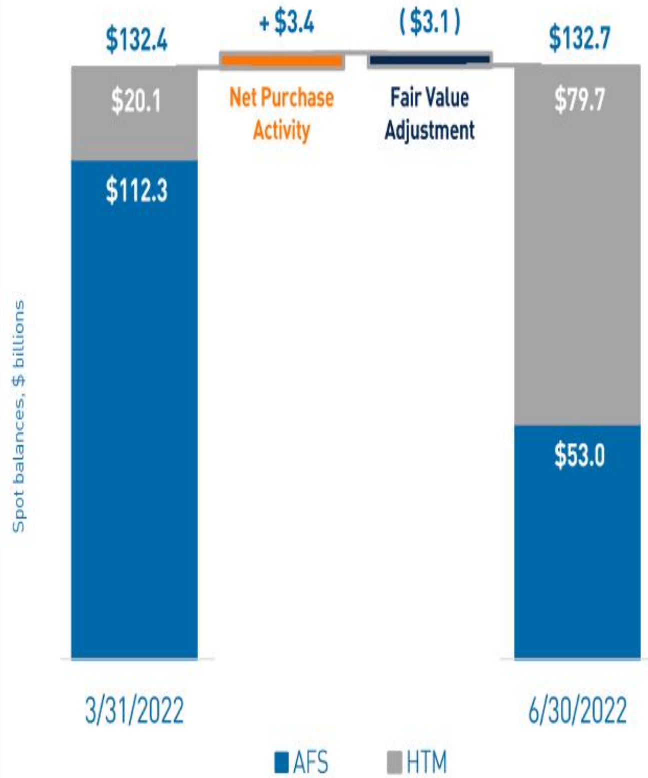


Balance Sheet: **Well-Positioned Securities Portfolio**

PNC

Average Securities
Reinvesting Maturities at Higher Rates

Linked Quarter Change in Period End Securities
60% of Securities are Designated as HTM



- AFS – Available for Sale. HTM – Held to Maturity.
- Net purchase activity represents securities purchases net of selling and partial call activity, maturities, accretion, amortization prepayments and trade date activity.
- Fair value adjustment includes the write-down on the transfer of securities from the available-for-sale portfolio to the held-to-maturity portfolio.

Income Statement: **Generated 7% Positive Operating Leverage**

$ millions	2Q22	1Q22	2Q21	% Chg. 2Q22 vs. 1Q22	% Chg. 2Q22 vs. 2Q21
Revenue	**$5,116**	$4,692	$4,667	9%	10%
Noninterest expense	**3,244**	3,172	3,050	2%	6%
Pretax, pre-provision earnings (non-GAAP)	**$1,872**	$1,520	$1,617	23%	16%
Provision for (recapture of) credit losses	**$36**	($208)	$302	n/m	n/m
Income tax	**$340**	$299	$212	14%	60%
Net income	**$1,496**	$1,429	$1,103	5%	36%

Noninterest income to total revenue	**40%**	40%	45%	---	(500) bps
Net interest margin	**2.50%**	2.28%	2.29%	22 bps	21 bps
Diluted EPS	**$3.39**	$3.23	$2.43	5%	40%
Diluted EPS ex. integration costs (non-GAAP)	**$3.42**	$3.29	$2.64	4%	30%

– Non-GAAP reconciliations are in the appendix slides.
– Net interest margin is calculated using taxable-equivalent net interest income, a non-GAAP measure, a reconciliation of which is provided in the appendix.

Income Statement: **Diversified Business Mix**

Total Revenue

22 Basis Points of Net Interest Margin Expansion

Details of Revenue

Net Interest Income +9%; Noninterest Income +9%

			2Q22 vs. 1Q22	
$ millions	2Q22	1Q22	$ Chg.	% Chg.
Net interest income	**$3,051**	$2,804	$247	9%
Asset management and brokerage	**365**	377	(12)	(3%)
Capital markets related	**409**	252	157	62%
Card and cash management	**671**	620	51	8%
Lending and deposit services	**282**	269	13	5%
Residential and commercial mortgage	**161**	159	2	1%
Fee income	**1,888**	1,677	211	13%
Other noninterest income	**177**	211	(34)	(16%)
Noninterest income	**2,065**	1,888	177	9%
Total Revenue	**$5,116**	$4,692	$424	9%

– Net interest margin is calculated using taxable-equivalent net interest income, a non-GAAP measure, a reconciliation of which is provided in the appendix.

Income Statement: **Focused On Controlling Expenses**

PNC

Noninterest Expense

Expenses Remain Well Controlled; +2% Linked Quarter

Noninterest Expense Detail

$ millions	2Q22	1Q22	2Q22 vs. 1Q22 $ Chg.	2Q22 vs. 1Q22 % Chg.
Personnel	**$1,779**	$1,717	$62	4%
Occupancy	**246**	258	(12)	(5%)
Equipment	**351**	331	20	6%
Marketing	**95**	61	34	56%
Other	**773**	805	(32)	(4%)
Total	**$3,244**	$3,172	$72	2%

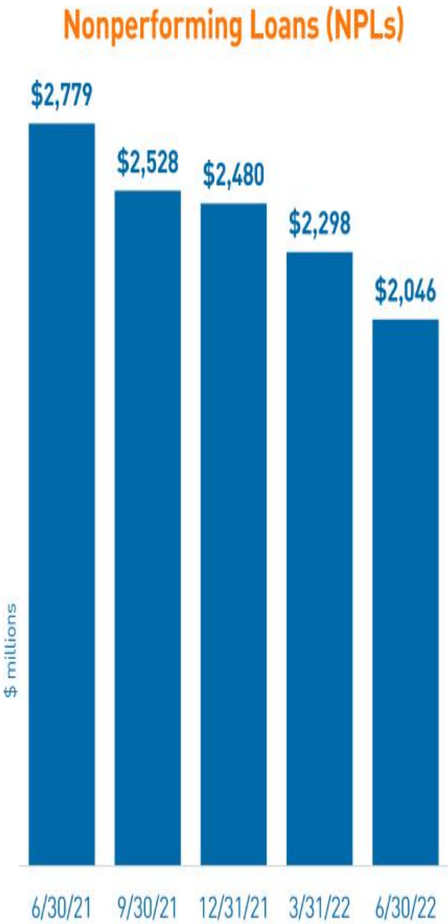
- Noninterest expense included integration expense of $9 million, $15 million, $391 million, $235 million, and $101 million in 2Q22, 1Q22, 4Q21, 3Q21, and 2Q21 respectively.

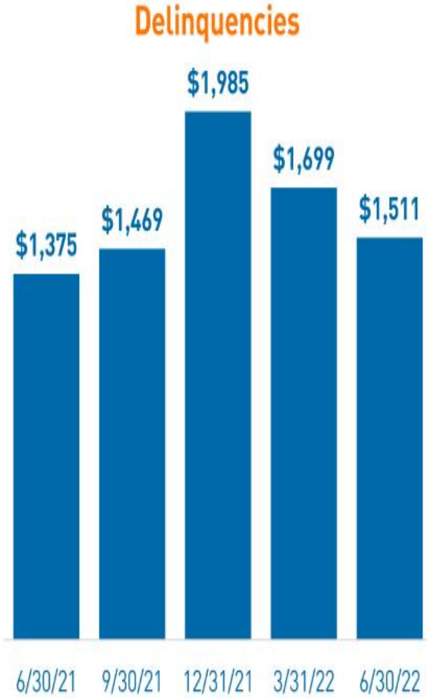
Credit: **Strong Credit Quality Performance**

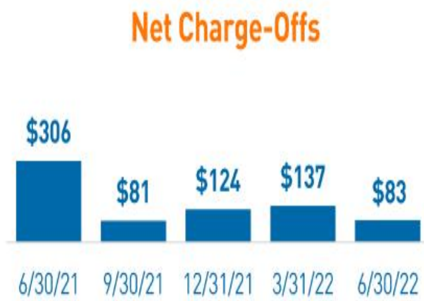
PNC

Credit Quality Metrics

	2Q21	3Q21	4Q21	1Q22	2Q22
NPLs / Total Loans *(Period End)*	0.94%	0.87%	0.86%	0.78%	**0.66%**
Delinquencies / Total Loans *(Period End)*	0.47%	0.51%	0.69%	0.58%	**0.49%**
NCOs / Average Loans	0.48%	0.11%	0.17%	0.19%	**0.11%**
Allowance for Credit Losses to Total Loans	2.16%	2.07%	1.92%	1.76%	**1.65%**







- NCOs / Average Loans represent annualized net charge-offs (NCO) to average loans for the three months ended.
- Delinquencies represent accruing loans past due 30 days or more. Delinquencies to Total Loans represent delinquencies divided by period end loans.
- Under the CARES Act credit reporting rules, certain loans modified due to pandemic-related hardships were considered current and not reported as past due for the dates shown.

Outlook: **Third Quarter 2022 Compared to Second Quarter 2022**

($ millions; except average loans, $ billions)	2Q22	3Q22 Guidance
Average loans	$304.8	Up 1% – 2%
Net interest income	$3,051	Up 10% – 12%
Noninterest income	$2,065	Down 3% – 5%
Revenue	$5,116	Up 4% – 6%
Noninterest expense	$3,244	Stable to up 1%
Net charge-offs	$83	$125 million – $175 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, noninterest income, revenue, and noninterest expense outlooks represent estimated percentage change for third quarter 2022 compared to the respective second quarter 2022 figure presented in the table above.
- The 3Q22 guidance range for noninterest income excludes net securities gains and activities related to Visa Class B common shares.

Outlook: **Full Year 2022 Compared to Full Year 2021**

($ millions; except loans, $ billions)	2021	2022 Guidance
Average loans	$268.7	Up approximately 13%
Period-end loans (as of 12/31/21)	$288.4	Up approximately 8%
Revenue	$19,211	Up 9% – 11%
Noninterest expense excl. integration expense (non-GAAP)	$12,269	Up 4% – 6%
Effective tax rate	18.1%	Approximately 19%

- 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, period-end loans, revenue, and noninterest expense excluding integration expense outlooks represent estimated percentage change for full year 2022 compared to the respective full year 2021 figure presented in the table above.
- Noninterest expense excluding integration expense (non-GAAP) – See the reconciliation in the appendix.

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

We make statements in this presentation, and we may from time to time make other statements, regarding our outlook for financial performance, such as earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting us and our 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 necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements speak only as of the date made. We do not assume any duty and do not undertake any obligation 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. As a result, we caution against placing undue reliance on any forward-looking statements.

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:
  - 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, market interest rates and inflation,
  - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
  - Changes in customers', suppliers' and other counterparties' performance and creditworthiness,
  - The impact of the Russia-Ukraine conflict, and associated sanctions, on the global and U.S. economy,
  - Impacts of tariffs and other trade policies of the U.S. and its global trading partners,
  - The length and extent of the economic impacts of the COVID-19 pandemic,
  - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs, and
  - 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 views that:
  - The U.S. economy continues to recover from the pandemic-caused recession in the first half of 2020. Growth is likely to remain above the economy's long-run average throughout this year. Consumer spending growth will remain solid in 2022 due to good underlying fundamentals.
  - Supply-chain difficulties will gradually ease over the course of 2022. Labor shortages will remain a constraint this year, although strong wage growth will support consumer spending.
  - Inflation accelerated in the second half of 2021 to its fastest pace in decades. Inflation will slow in the second half of 2022 as pandemic-related supply and demand imbalances recede and energy prices stabilize. However, inflation will also broaden throughout the economy due to wage growth. The annual inflation rate will end 2022 above the Federal Reserve's long-run objective of 2%.
  - PNC expects the Federal Open Market Committee (FOMC) to raise the federal funds rate by 0.75 percentage point in July, by 0.50 percentage point in September, and by 0.25 percentage point in each of November and December. This would bring the federal funds rate at a range of 3.25% to 3.50% by the end of 2022. The FOMC will then further increase the federal funds rate in early 2023. The Federal Reserve also started to reduce its balance sheet in June 2022, and that will continue through the rest of the year and in 2023.
  - Uncertainty about the outlook has increased with the Russian invasion of Ukraine. It has created additional risk to higher inflation this year, which could lead the FOMC to tighten more aggressively than currently anticipated. In addition, risks to growth and the likelihood of a recession in late 2022 or 2023 have increased.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding a stress capital buffer established by the Federal Reserve Board in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process.
- 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 review of related models.

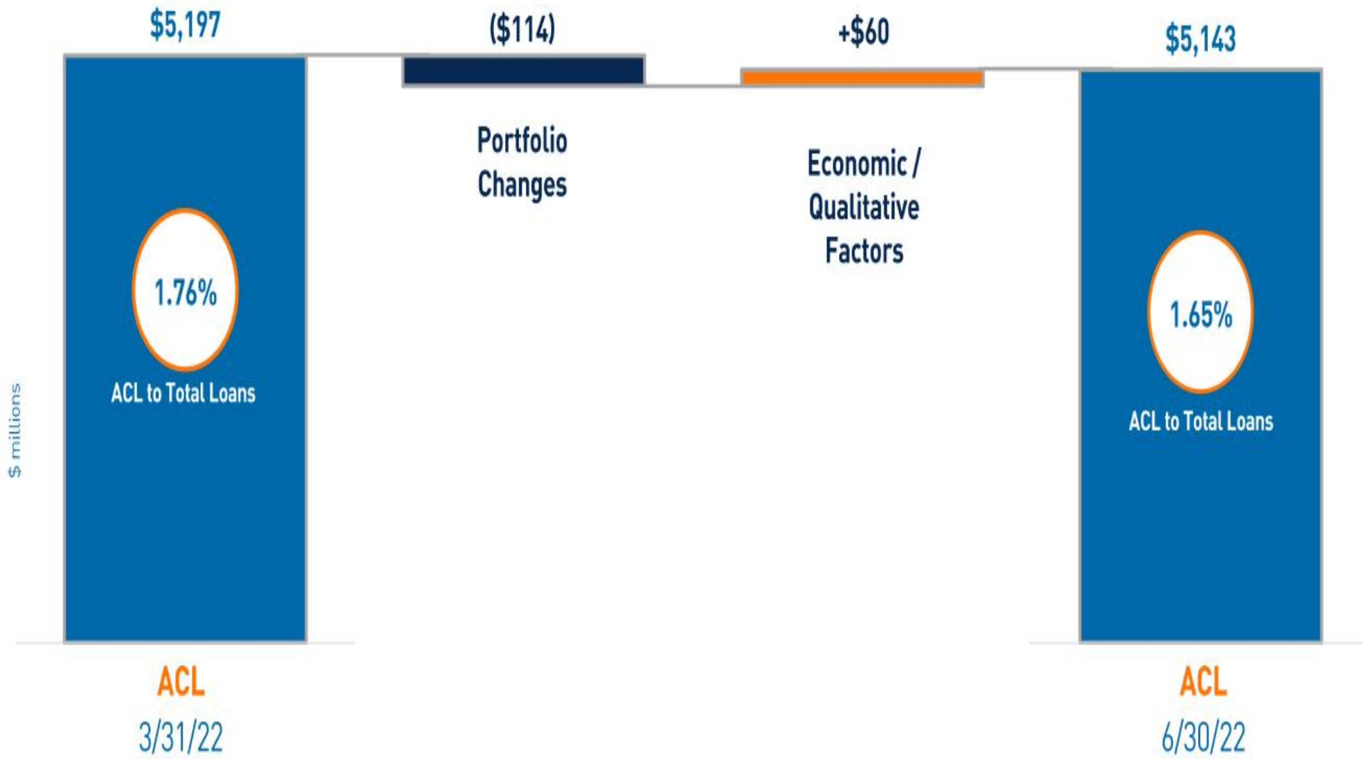
Appendix: **Cautionary Statement Regarding Forward-Looking Information**

- 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 to laws and regulations, including changes affecting oversight of the financial services industry, consumer protection, bank capital and liquidity standards, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
  - 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.
- 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.
- 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. Many of these risks and uncertainties are present in our acquisition and integration of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA.
- 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 2021 Form 10-K and in our first quarter 2022 Form 10-Q, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our other subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release 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.

Appendix: Well-Reserved for the Current Environment

Allowance for Credit Losses (ACL)



– ACL is Allowance for Loan and Lease Losses plus Allowance for Unfunded Lending Related Commitments, and excludes Allowances for Investment Securities and Other Financial Assets.
– Portfolio Changes primarily represent the impact of increases / decreases in loan balances, age and mix due to new originations / purchases, as well as credit quality and net charge-off activity.
– Economic / Qualitative Factors primarily represent our evaluation and determination of an economic forecast applied to our loan portfolio, as well as updates to qualitative factor adjustments.

Appendix: Integration Costs Incurred Since Announcement

PNC

Acquisition Integration Cost Update

Approximately 99% of Integration Costs Incurred as of 6/30/22

$ millions	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	Total Since Announcement
Write-offs	$---	$---	$120	$---	$---	$---	$---	**$120**
Contra-revenue								
Fee income	$---	$---	$---	$---	$28	$14	$5	$47
Other noninterest income	---	---	10	8	19	2	---	39
Total contra-revenue	$---	$---	$10	$8	$47	$16	$5	**$86**
Noninterest expense								
Personnel	$---	$---	$24	$140	$116	$---	$1	$281
Occupancy	---	3	---	1	5	1	---	10
Equipment	---	---	---	5	75	---	1	81
Marketing	---	---	---	13	32	---	---	45
Other	7	3	77	76	163	14	7	347
Total noninterest expense	$7	$6	$101	$235	$391	$15	$9	**$764**
Total integration costs incurred	**$7**	**$6**	**$231**	**$243**	**$438**	**$31**	**$14**	**$970**

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

Tangible Book Value per Common Share (non-GAAP)

	For the three months ended		
$ millions, except per share data	June 30, 2022	March 31, 2022	June 30, 2021
Book value per common share	$101.39	$106.47	$120.25
Tangible book value per common share			
Common shareholders' equity	$41,648	$44,170	$51,107
Goodwill and other intangible assets	(11,360)	(11,383)	(11,515)
Deferred tax liabilities on goodwill and other intangible assets	267	269	284
Tangible common shareholders' equity	$30,555	$33,056	$39,876
Period-end common shares outstanding *(in millions)*	411	415	425
Tangible book value per common share (non-GAAP)	**$74.39**	**$79.68**	**$93.83**

Tangible book value per common share is a non-GAAP 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**

Adjusted Income Statement Results (non-GAAP)

	For the three months ended		
$ millions, except per share data	June 30, 2022	March 31, 2022	June 30, 2021
Net interest income	$3,051	$2,804	$2,581
Noninterest income	2,065	1,888	2,086
Total Revenue	$5,116	$4,692	$4,667
Noninterest expense	3,244	3,172	3,050
Pretax, pre-provision earnings (non-GAAP)	**$1,872**	**$1,520**	**$1,617**
Provision for (recapture of) credit losses	36	(208)	302
Income taxes	340	299	212
Net income	$1,496	$1,429	$1,103
Net income attributable to diluted common shareholders	$1,402	$1,355	$1,037
Integration costs pre-tax	$14	$31	$111
Taxes related to integration costs	3	7	23
Integration costs after tax	$11	$24	$88
Adjusted net income attrib. to diluted common shares ex. integration costs (non-GAAP)	$1,413	$1,379	$1,125
Diluted weighted-average common shares outstanding	414	420	427
Diluted EPS ex. integration costs (non-GAAP)	$3.42	$3.29	$2.64

We believe that pretax, pre-provision earnings is a useful tool to help evaluate the ability to provide for credit costs through operations and provides an additional basis to compare results between periods by isolating the impact of provision for (recapture of) credit losses, which can vary significantly between periods. Additionally, we believe that adjusted net income attributable to diluted common shareholders excluding integration costs and diluted EPS excluding integration costs serve as useful tools in understanding PNC's results by providing greater comparability between periods, as well as demonstrating the effect of significant items.

– Income taxes related to integration costs reflect the statutory tax rate of 21%.

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

PNC

Taxable-Equivalent Net Interest Income (non-GAAP)

	For the three months ended				
$ millions	June 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021
Net interest income	$3,051	$2,804	$2,862	$2,856	$2,581
Taxable-equivalent adjustments	25	22	22	22	15
Net interest income - fully taxable-equivalent (non-GAAP)	**$3,076**	**$2,826**	**$2,884**	**$2,878**	**$2,596**

The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of net interest income, we use interest income on a taxable-equivalent basis 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 GAAP. Taxable-equivalent net interest income is only used for calculating net interest margin and net interest income shown elsewhere in this presentation is GAAP net interest income.

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

Noninterest Expense excluding Integration Expense and Adjusted Efficiency (non-GAAP)

	For the three months ended			For the year ended
$ millions	June 30, 2022	Mar. 31, 2022	June 30, 2021	Dec. 31, 2021
Noninterest expense	$3,244	$3,172	$3,050	$13,002
Integration expense	(9)	(15)	(101)	(733)
Noninterest expense excluding integration expense (non-GAAP)	**$3,235**	**$3,157**	**$2,949**	**$12,269**
Revenue	$5,116	$4,692	$4,667	$19,211
Integration costs – contra-revenue	(5)	(16)	(10)	(65)
Revenue excluding integration cost – contra-revenue (non-GAAP)	**$5,121**	**$4,708**	**$4,677**	**$19,276**
Efficiency ratio	63%	68%	65%	68%
Adjusted efficiency ratio (non-GAAP)	**63%**	**67%**	**63%**	**64%**

We believe that noninterest expense excluding integration expense is a useful tool for the purposes of evaluating and guiding for future expenses that are operational in nature and expected to recur over time as opposed to those related to the integration of BBVA USA. While we expect to have more integration expense as the process continues, these costs are not core to the operation of our business on a forward basis. Also, we believe that noninterest expense excluding integration expense and adjusted efficiency serve as useful tools in understanding PNC's results by providing greater comparability between periods, demonstrating the effect of significant items, and providing useful measures for determining PNC's revenue and expenses that are core to our business operations and expected to recur over time.