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

October 14, 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 October 14, 2022, The PNC Financial Services Group, Inc. (“the Corporation”) issued a press release regarding the Corporation’s earnings and business results for the third quarter of 2022. A copy of the Corporation’s press release is included in this Report as Exhibit 99.1 and is furnished herewith.

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 99.2 and is furnished herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description	Method of Filing
99.1	Press release dated October 14, 2022	Furnished herewith
99.2	Financial Supplement (unaudited) for the Third Quarter 2022	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:	October 14, 2022	By:	/s/ Gregory H. Kozich
			Gregory H. Kozich
			Senior Vice President and Controller

Exhibit 99.1

PNC NEWS RELEASE

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PNC REPORTS THIRD QUARTER 2022 NET INCOME OF $1.6 BILLION, $3.78 DILUTED EPS

3% avg. loan growth; 32 basis point NIM expansion; 7% positive operating leverage

PITTSBURGH, Oct. 14, 2022 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

In millions, except per share data and as noted	For the quarter 3Q22	2Q22	3Q21
Financial Results			
Revenue	$ 5,549	$ 5,116	$ 5,197
Noninterest expense	3,280	3,244	3,587
Pretax, pre-provision earnings (PPNR) *(non-GAAP)*	2,269	1,872	1,610
Integration costs	1	14	243
PPNR excluding integration costs *(non-GAAP)*	2,270	1,886	1,853
Provision for (recapture of) credit losses	241	36	(203)
Net income	1,640	1,496	1,490
Per Common Share			
Diluted earnings - as reported	$ 3.78	$ 3.39	$ 3.30
Impact from integration costs *(non-GAAP)*	—	0.03	0.45
Diluted earnings - as adjusted *(non-GAAP)*	3.78	3.42	3.75
Average diluted common shares outstanding	410	414	426
Book value	97.59	101.39	121.16
Tangible book value *(non-GAAP)*	69.98	74.39	94.82
Balance Sheet & Credit Quality			
Average loans *In billions*	$ 313.0	$ 304.8	$ 291.3
Average deposits *In billions*	439.2	446.5	454.4
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(10.5)	(8.4)	1.1
Net loan charge-offs	119	83	81
Allowance for credit losses to total loans	1.67 %	1.65 %	2.07 %
Selected Ratios			
Return on average common shareholders' equity	14.97 %	13.52 %	10.95 %
Return on average assets	1.19	1.10	1.06
Net interest margin (NIM) *(non-GAAP)*	2.82	2.50	2.27
Noninterest income to total revenue	37	40	45
Efficiency	59	63	69
Common equity Tier 1 capital ratio	9.3	9.6	10.3

Diluted earnings as adjusted is a non-GAAP measure calculated by excluding post-tax integration costs for BBVA USA. See this and other non-GAAP financial measures in the Consolidated Financial Highlights accompanying this release.

Third Quarter Highlights

Comparisons reflect 3Q22 vs. 2Q22

- Operating leverage of 7%, reflecting revenue growth of 8% and expense growth of 1%
- Net interest income grew 14%
  - NIM increased 32 basis points
- Noninterest income increased modestly
- Efficiency ratio improved to 59%
- PPNR increased 21%
- Average loans grew 3%, driven by commercial and consumer loan growth
- Average deposits decreased 2%
  - Spot deposits declined 0.6%
- Provision for credit losses of $241 million; allowance for credit losses to total loans of 1.67%
- Net loan charge-offs were $119 million or 0.15% annualized to average loans
- Tangible book value decreased 6%, due to the change in AOCI
- PNC returned $1.7 billion of capital to shareholders

From Bill Demchak, PNC Chairman, President and Chief Executive Officer:

"Our third quarter results reflected continued strong momentum across the expanded PNC footprint. We grew loans and revenue, our net interest margin increased and expenses remained well controlled, resulting in substantial positive operating leverage. Our credit quality metrics and capital levels remain solid and we continue to be well positioned for ongoing success."

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Income Statement Highlights

Third quarter 2022 compared with second quarter 2022

- Net income of $1.6 billion increased $144 million, or 10%.
- Total revenue of $5.5 billion increased $433 million, or 8%, primarily due to higher net interest income.
- Net interest income of $3.5 billion increased $424 million, or 14%, driven by higher yields on interest-earning assets and loan growth, partially offset by higher funding costs.
  - Net interest margin of 2.82% increased 32 basis points primarily due to higher yields on interest-earning assets.
- Noninterest income of $2.1 billion increased modestly.
  - Fee income of $1.8 billion decreased $131 million, or 7%, driven by lower capital markets related revenue as a result of elevated merger and acquisition advisory activity in the second quarter.
  - Other noninterest income of $317 million increased $140 million, and included higher private equity revenue and positive Visa Class B derivative fair value adjustments of $13 million.
- Noninterest expense of $3.3 billion increased $36 million, or 1%, reflecting increased personnel expense to support business growth as well as one additional day in the quarter.
- Provision for credit losses was $241 million in the third quarter, reflecting slightly weaker economic expectations which impacted our macroeconomic scenarios and weightings. The second quarter of 2022 included a provision for credit losses of $36 million.
- The effective tax rate was 19.1% for the third quarter and 18.5% for the second quarter.

Balance Sheet Highlights

Third quarter 2022 compared with second quarter 2022 or September 30, 2022 compared with June 30, 2022

- Average loans of $313.0 billion increased $8.2 billion, or 3%.
  - Average commercial loans of $214.1 billion grew $6.5 billion driven by growth in PNC's corporate banking, real estate and business credit businesses.
  - Average consumer loans of $98.9 billion increased $1.7 billion due to higher residential mortgage, home equity and credit card loans, partially offset by lower auto loans.
- Credit quality performance:
  - Delinquencies of $1.6 billion increased $115 million, or 8%, as a result of higher commercial delinquencies primarily due to administrative delays, partially offset by lower consumer delinquencies.
  - Total nonperforming loans of $2.1 billion increased $22 million, or 1%, as lower consumer nonperforming loans were more than offset by higher commercial nonperforming loans.
  - Net loan charge-offs of $119 million increased $36 million, primarily driven by higher commercial net loan charge-offs.
  - The allowance for credit losses to total loans was 1.67% at September 30, 2022 compared with 1.65% at June 30, 2022.
- Average deposits of $439.2 billion decreased $7.3 billion, or 2%, driven by lower consumer deposits, reflecting inflationary pressures and seasonally higher consumer spending.

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- Deposits at September 30, 2022 of $438.2 billion decreased $2.6 billion, or 0.6%, as higher commercial deposits were more than offset by lower consumer deposits.

▪ Average investment securities of $137.0 billion grew $2.3 billion, or 2%.

▪ Average Federal Reserve Bank balances of $31.5 billion decreased $7.8 billion, driven by increased loans outstanding and lower deposits, partially offset by higher borrowed funds.

- Federal Reserve Bank balances at September 30, 2022 were $39.8 billion.

▪ PNC maintained strong capital and liquidity positions.

- On October 3, 2022, the PNC board of directors declared a quarterly cash dividend on common stock of $1.50 per share payable on November 5, 2022.
- PNC returned $1.7 billion of capital to shareholders, an increase of $0.3 billion due to higher share repurchases. Capital return during the third quarter was comprised of $1.1 billion of common share repurchases, representing 6.7 million shares, and $0.6 billion of dividends on common shares.
- The Basel III common equity Tier 1 capital ratio was an estimated 9.3% at September 30, 2022 and 9.6% at June 30, 2022.
- The Liquidity Coverage Ratio at September 30, 2022 for PNC exceeded the regulatory minimum requirement.

Earnings Summary

In millions, except per share data	3Q22	2Q22	3Q21
Net income	$ 1,640	$ 1,496	$ 1,490
Net income attributable to diluted common shares - as reported	$ 1,550	$ 1,402	$ 1,408
Net income attributable to diluted common shares - as adjusted *(non-GAAP)*	$ 1,551	$ 1,413	$ 1,600
Diluted earnings per common share - as reported	$ 3.78	$ 3.39	$ 3.30
Diluted earnings per common share - as adjusted *(non-GAAP)*	$ 3.78	$ 3.42	$ 3.75
Average diluted common shares outstanding	410	414	426
Cash dividends declared per common share	$ 1.50	$ 1.50	$ 1.25

See non-GAAP financial measures included in the Consolidated Financial Highlights accompanying this news release

We continue to evaluate the impact to our business from Hurricane Ian. Based on our assessment to date, we do not expect Hurricane Ian to have a material impact on our operating results, including credit losses.

The Consolidated Financial Highlights accompanying this news release include additional information regarding reconciliations of non-GAAP financial measures to reported (GAAP) amounts. This information supplements results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, GAAP results. Effective for the first quarter of 2022, the presentation of noninterest income has been recategorized. Fee income, a non-GAAP financial measure, refers to noninterest income in the following categories: asset management and brokerage, capital markets related, card and cash management, lending and deposit services and residential and commercial mortgage. See a description of each updated noninterest income revenue category in PNC's second quarter 2022 Form 10-Q. All periods presented herein reflect this change. Information in this news release, including the financial tables, is unaudited.

CONSOLIDATED REVENUE REVIEW

Revenue *In millions*	3Q22	2Q22	3Q21	Change 3Q22 vs 2Q22	Change 3Q22 vs 3Q21
Net interest income	$ 3,475	$ 3,051	$ 2,856	14 %	22 %
Noninterest income	2,074	2,065	2,341	—	(11) %
Total revenue	$ 5,549	$ 5,116	$ 5,197	8 %	7 %

Total revenue for the third quarter of 2022 increased $433 million and $352 million compared with the second quarter of 2022 and the third quarter of 2021, respectively, driven by higher net interest income.

Net interest income of $3.5 billion for the third quarter of 2022 increased $424 million and $619 million compared to the second quarter of 2022 and third quarter of 2021, respectively. In both comparisons the increase was driven by higher yields on interest-earning assets and loan growth, partially offset by higher funding costs.

The net interest margin was 2.82% in the third quarter of 2022, increasing 32 basis points and 55 basis points compared with the second quarter of 2022 and the third quarter of 2021, respectively. In both comparisons the increase was primarily due to higher yields on interest-earning assets.

Noninterest Income *In millions*	3Q22	2Q22	3Q21	Change 3Q22 vs 2Q22	Change 3Q22 vs 3Q21
Asset management and brokerage	$ 357	$ 365	$ 375	(2) %	(5) %
Capital markets related	299	409	482	(27) %	(38) %
Card and cash management	671	671	663	—	1 %
Lending and deposit services	287	282	305	2 %	(6) %
Residential and commercial mortgage	143	161	248	(11) %	(42) %
Other	317	177	268	79 %	18 %
	$ 2,074	$ 2,065	$ 2,341	—	(11) %

Noninterest income for the third quarter of 2022 increased $9 million compared with the second quarter of 2022. Asset management and brokerage fees decreased $8 million and included the impact of lower average equity markets. Capital markets related revenue decreased $110 million driven by lower merger and acquisition advisory fees reflecting the impact of elevated second quarter activity. Lending and deposit services increased $5 million driven by higher loan commitment fees. Residential and commercial mortgage revenue decreased $18 million primarily due to lower residential mortgage banking activities. Other noninterest income increased $140 million and included higher private equity revenue and positive Visa Class B derivative fair value adjustments of $13 million. The second quarter of 2022 included negative Visa Class B derivative fair value adjustments of $16 million.

Noninterest income for the third quarter of 2022 decreased $267 million compared with the third quarter of 2021, driven by lower merger and acquisition advisory fees, a decline in residential and commercial mortgage banking activities and lower private equity revenue, partially offset by

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positive Visa Class B derivative fair value adjustments. The third quarter of 2021 included negative Visa Class B derivative fair value adjustments of $169 million and integration costs of $8 million.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	3Q22	2Q22	3Q21	Change 3Q22 vs 2Q22	Change 3Q22 vs 3Q21
Personnel	$ 1,805	$ 1,779	$ 1,986	1 %	(9) %
Occupancy	241	246	248	(2) %	(3) %
Equipment	344	351	355	(2) %	(3) %
Marketing	93	95	103	(2) %	(10) %
Other	797	773	895	3 %	(11) %
	$ 3,280	$ 3,244	$ 3,587	1 %	(9) %

Noninterest expense for the third quarter of 2022 increased $36 million compared with the second quarter of 2022, reflecting increased personnel expense to support business growth as well as one additional day in the quarter.

Noninterest expense decreased $307 million in comparison with the third quarter of 2021, primarily due to lower integration expenses and a decline in variable compensation related to lower merger and acquisition advisory activity. Integration expenses were $235 million in the third quarter of 2021.

The effective tax rate was 19.1% for the third quarter of 2022, 18.5% for the second quarter of 2022 and 17.8% for the third quarter of 2021.

CONSOLIDATED BALANCE SHEET REVIEW

Average total assets were $547.1 billion in the third quarter of 2022 compared with $546.9 billion in the second quarter of 2022 and $559.2 billion in the third quarter of 2021. Compared to the third quarter of 2021, the decrease was primarily attributable to lower Federal Reserve Bank balances reflecting a decline in deposits, partially offset by higher loan and securities balances.

Loans *In billions*	September 30, 2022	June 30, 2022	September 30, 2021	Change 09/30/22 vs 06/30/22	Change 09/30/22 vs 09/30/21
Average					
Commercial	$ 214.1	$ 207.6	$ 196.3	3 %	9 %
Consumer	98.9	97.2	95.0	2 %	4 %
Average loans	$ 313.0	$ 304.8	$ 291.3	3 %	7 %
Quarter end					
Commercial	$ 215.6	$ 212.5	$ 195.2	1 %	10 %
Consumer	99.8	98.3	95.0	2 %	5 %
Total loans	$ 315.4	$ 310.8	$ 290.2	1 %	9 %

Average loans for the third quarter of 2022 were $313.0 billion, increasing $8.2 billion compared to the second quarter of 2022. Average commercial loans increased $6.5 billion driven by growth in PNC's corporate banking, real estate and business credit businesses. Average consumer loans of $98.9 billion increased $1.7 billion due to higher residential mortgage, home equity and credit card loans, partially offset by lower auto loans.

Average loans for the third quarter of 2022 increased $21.7 billion compared to the third quarter of 2021. Average commercial loans increased $17.8 billion primarily driven by growth in PNC's corporate banking and business credit businesses, partially offset by Paycheck Protection Program (PPP) loan forgiveness. Average consumer loans increased $3.9 billion largely due to growth in residential mortgage loans.

Investment Securities

	September 30, 2022		June 30, 2022		September 30, 2021	
In billions	*Balance*	*Portfolio Mix*	*Balance*	*Portfolio Mix*	*Balance*	*Portfolio Mix*
Average						
Available for sale	$ 52.1		$ 66.6		$ 119.1	
Held to maturity	84.9		68.1		1.5	
Average investment securities	$ 137.0		$ 134.7		$ 120.6	
Quarter end						
Available for sale	$ 45.8	34%	$ 53.0	40%	$ 124.1	99%
Held to maturity	90.7	66%	79.7	60%	1.5	1%
Total investment securities	$ 136.5		$ 132.7		$ 125.6	

Average investment securities for the third quarter of 2022 were $137.0 billion, increasing $2.3 billion from the second quarter of 2022 reflecting net purchases, primarily of agency residential mortgage-backed securities within the held to maturity portfolio. Average investment securities increased $16.4 billion from the third quarter of 2021 due to net purchase activity. Net unrealized losses on available for sale securities were $4.8 billion at September 30, 2022, compared with net unrealized losses of $3.0 billion at June 30, 2022 and net unrealized gains of $1.7 billion at September 30, 2021.

Average Federal Reserve Bank balances for the third quarter of 2022 were $31.5 billion, decreasing $7.8 billion from the second quarter of 2022, driven by higher loans outstanding and lower deposits, partially offset by higher borrowed funds. Average Federal Reserve Bank balances decreased $48.6 billion from the third quarter of 2021, primarily due to higher loans outstanding, increased securities balances and lower deposits. Federal Reserve Bank balances at September 30, 2022 were $39.8 billion.

Deposits *In billions*	September 30, 2022	June 30, 2022	September 30, 2021	Change 09/30/22 vs 06/30/22	Change 09/30/22 vs 09/30/21
Average					
Commercial	$ 215.8	$ 216.9	$ 233.0	(1) %	(7) %
Consumer	$ 223.4	$ 229.6	$ 221.4	(3) %	1 %
Average deposits	$ 439.2	$ 446.5	$ 454.4	(2) %	(3) %
Quarter end					
Commercial	$ 216.0	$ 214.3	$ 227.7	1 %	(5) %
Consumer	$ 222.2	$ 226.5	$ 221.2	(2) %	—
Total deposits	$ 438.2	$ 440.8	$ 448.9	(1) %	(2) %

Average deposits for the third quarter of 2022 were $439.2 billion, decreasing $7.3 billion compared with the second quarter of 2022, driven by lower consumer deposits, reflecting inflationary pressures and seasonally higher consumer spending. Compared with the third quarter of 2021, average deposits decreased $15.2 billion and included the repositioning of certain BBVA USA portfolios. In both comparisons, noninterest-bearing balances decreased due to deposit outflows and the shift of commercial deposits to interest-bearing as deposit rates have risen.

Deposits at September 30, 2022 of $438.2 billion, decreased $2.6 billion from June 30, 2022 as higher commercial deposits were more than offset by lower consumer deposits.

Borrowed Funds *In billions*	September 30, 2022	June 30, 2022	September 30, 2021	Change 09/30/22 vs 06/30/22	Change 09/30/22 vs 09/30/21
Average	$ 44.3	$ 35.7	$ 34.4	24 %	29 %
Quarter end	$ 54.6	$ 36.0	$ 33.5	52 %	63 %

Average borrowed funds of $44.3 billion in the third quarter of 2022 increased $8.6 billion and $9.9 billion compared with the second quarter of 2022 and third quarter of 2021, respectively, driven by increased Federal Home Loan Bank borrowings. In comparison to the third quarter of 2021, the increase was partially offset by lower bank notes and senior debt.

Capital	September 30, 2022 *	June 30, 2022	September 30, 2021
Common shareholders' equity *In billions*	$ 39.4	$ 41.6	$ 51.3
Accumulated other comprehensive income (loss) *In billions*	$ (10.5)	$ (8.4)	$ 1.1
Basel III common equity Tier 1 capital ratio	9.3 %	9.6 %	10.3 %
Basel III common equity Tier 1 fully implemented capital ratio	9.1 %	9.4 %	10.0 %

* *Ratios estimated*

PNC maintained a strong capital position. Common shareholders’ equity at September 30, 2022 decreased $2.2 billion from June 30, 2022 as the benefit of third quarter net income was more than offset by the decline in accumulated other comprehensive income, as well as share repurchases and dividends paid in the third quarter.

As a Category III institution, PNC has elected to exclude accumulated other comprehensive income when calculating Basel III capital ratios. Accumulated other comprehensive income at September 30, 2022 decreased $2.1 billion and $11.6 billion from June 30, 2022 and September 30, 2021, respectively. In both comparisons the decrease reflected the negative impact of higher interest rates on net unrealized losses on securities and swaps.

In the third quarter of 2022, PNC returned $1.7 billion of capital to shareholders, an increase of $0.3 billion from the second quarter of 2022, due to higher share repurchases. Capital return in the third quarter of 2022 was comprised of $1.1 billion of common share repurchases, representing 6.7 million shares, and $0.6 billion of dividends on common shares. Consistent with the Stress Capital Buffer (SCB) framework, which allows for capital return in amounts in excess of the SCB minimum levels, our board of directors has authorized a repurchase framework under the previously approved repurchase program of up to 100 million common shares, of which approximately 53% were still available for repurchase at September 30, 2022. Under this framework, PNC expects its quarterly repurchases to approximate $700 million to $750 million with the ability to adjust those levels as conditions warrant. PNC's SCB for the four-quarter period beginning October 1, 2022 is 2.9%.

On October 3, 2022, the PNC board of directors declared a quarterly cash dividend on common stock of $1.50 per share payable on November 5, 2022.

For information regarding PNC's Basel III capital ratios, see Capital Ratios in the Consolidated Financial Highlights. PNC elected a five-year transition provision effective March 31, 2020 to delay until December 31, 2021 the full impact of the Current Expected Credit Losses (CECL) standard on regulatory capital, followed by a three-year transition period. Effective for the first quarter of 2022, PNC is now in the three-year transition period, and the full impact of the CECL standard is being phased-in to regulatory capital through December 31, 2024. The fully implemented ratios reflect the full impact of CECL and exclude the benefits of this transition provision.

CREDIT QUALITY REVIEW

Credit Quality				Change	Change
In millions	September 30, 2022	June 30, 2022	September 30, 2021	09/30/22 vs 06/30/22	09/30/22 vs 09/30/21
Provision for (recapture of) credit losses	$ 241	$ 36	$ (203)	$ 205	$ 444
Net loan charge-offs	$ 119	$ 83	$ 81	43 %	47 %
Allowance for credit losses (a)	$ 5,263	$ 5,143	$ 6,001	2 %	(12) %
Total delinquencies (b)	$ 1,626	$ 1,511	$ 1,469	8 %	11 %
Nonperforming loans	$ 2,068	$ 2,046	$ 2,528	1 %	(18) %
Net charge-offs to average loans (annualized)	0.15 %	0.11 %	0.11 %		
Allowance for credit losses to total loans	1.67 %	1.65 %	2.07 %		
Nonperforming loans to total loans	0.66 %	0.66 %	0.87 %		

(a) Excludes allowances for investment securities and other financial assets
(b) Total delinquencies represent accruing loans more than 30 days past due

Provision for credit losses was $241 million in the third quarter of 2022, reflecting slightly weaker economic expectations which impacted our macroeconomic scenarios and weightings. The second quarter of 2022 included a provision for credit losses of $36 million.

Net loan charge-offs were $119 million in the third quarter of 2022, increasing $36 million and $38 million from the second quarter of 2022 and third quarter of 2021, respectively, primarily driven by higher commercial loan net charge-offs.

The allowance for credit losses was $5.3 billion at September 30, 2022, $5.1 billion at June 30, 2022 and $6.0 billion at September 30, 2021. The allowance for credit losses as a percentage of total loans was 1.67% at September 30, 2022, 1.65% at June 30, 2022 and 2.07% at September 30, 2021.

Nonperforming loans were $2.1 billion at September 30, 2022, increasing $22 million compared to June 30, 2022, as lower consumer nonperforming loans were more than offset by higher commercial nonperforming loans. Nonperforming loans decreased $460 million compared to September 30, 2021, due to lower commercial and consumer nonperforming loans.

Delinquencies at September 30, 2022 of $1.6 billion increased $115 million and $157 million compared to June 30, 2022 and September 30, 2021, respectively. In both comparisons the increase was the result of higher commercial loan delinquencies primarily due to administrative delays, partially offset by lower consumer loan delinquencies.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss)			
In millions	3Q22	2Q22	3Q21
Retail Banking	$ 560	$ 322	$ 447
Corporate & Institutional Banking	929	1,003	1,123
Asset Management Group	90	86	114
Other	45	70	(210)
Net income excluding noncontrolling interests	$ 1,624	$ 1,481	$ 1,474

Retail Banking *In millions*	3Q22	2Q22	3Q21	Change 3Q22 vs 2Q22	Change 3Q22 vs 3Q21
Net interest income	$ 2,017	$ 1,662	$ 1,713	$ 355	$ 304
Noninterest income	$ 725	$ 748	$ 662	$ (23)	$ 63
Provision for (recapture of) credit losses	$ 92	$ 55	$ (113)	$ 37	$ 205
Noninterest expense	$ 1,901	$ 1,913	$ 1,889	$ (12)	$ 12
Earnings	$ 560	$ 322	$ 447	$ 238	$ 113
In billions					
Average loans	$ 94.9	$ 93.8	$ 99.1	$ 1.1	$ (4.2)
Average deposits	$ 264.4	$ 268.4	$ 262.0	$ (4.0)	$ 2.4
Net charge-offs *In millions*	$ 98	$ 88	$ 82	$ 10	$ 16

Retail Banking Highlights

Third quarter 2022 compared with second quarter 2022

- Earnings increased 74%, primarily due to higher net interest income.
  - Noninterest income decreased 3%, primarily due to a decline in residential mortgage banking activities.
  - Provision for credit losses was $92 million for the third quarter of 2022, reflecting slightly weaker economic expectations which impacted our macroeconomic scenarios and weightings.
  - Noninterest expense decreased modestly, or 1%.
- Average loans increased 1%, due to higher residential mortgage, home equity and credit card loans, partially offset by lower auto loans.
- Average deposits decreased 2%, reflecting inflationary pressures and seasonally higher consumer spending.

Third quarter 2022 compared with third quarter 2021

- Earnings increased 25%, due to higher net interest income and higher noninterest income, partially offset by a higher provision for credit losses and higher noninterest expense.
  - Noninterest income increased 10%, and included positive Visa Class B derivative fair value adjustments of $13 million, partially offset by lower residential mortgage revenue. The third quarter of 2021 included negative Visa Class B derivative fair value adjustments of $169 million.
  - Noninterest expense increased modestly, or 1%, primarily reflecting increased technology investments.
- Average loans decreased 4%, as growth in residential mortgage, home equity and credit card loans was more than offset by PPP loan forgiveness and lower auto loans.
- Average deposits increased 1%, due to higher savings and demand deposits, partially offset by lower money market deposits.

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Corporate & Institutional Banking *In millions*	3Q22	2Q22	3Q21	Change 3Q22 vs 2Q22	Change 3Q22 vs 3Q21
Net interest income	$ 1,368	$ 1,253	$ 1,250	$ 115	$ 118
Noninterest income	$ 887	$ 968	$ 1,056	$ (81)	$ (169)
Provision for (recapture of) credit losses	$ 150	$ (17)	$ (99)	$ 167	$ 249
Noninterest expense	$ 890	$ 934	$ 980	$ (44)	$ (90)
Earnings	$ 929	$ 1,003	$ 1,123	$ (74)	$ (194)
In billions					
Average loans	$ 199.9	$ 193.0	$ 175.8	$ 6.9	$ 24.1
Average deposits	$ 145.4	$ 146.2	$ 163.1	$ (0.8)	$ (17.7)
Net charge-offs *In millions*	$ 33	$ 11	$ 13	$ 22	$ 20

Corporate & Institutional Banking Highlights

Third quarter 2022 compared with second quarter 2022

- Earnings decreased 7%, due to a higher provision for credit losses and lower noninterest income, partially offset by higher net interest income and lower noninterest expense.
  - Noninterest income decreased 8%, primarily due to a decline in capital markets related revenue driven by lower merger and acquisition advisory fees reflecting the impact of elevated second quarter activity.
  - Provision for credit losses was $150 million for the third quarter of 2022, reflecting slightly weaker economic expectations which impacted our macroeconomic scenarios and weightings.
  - Noninterest expense decreased 5%, largely due to a decline in variable compensation associated with lower fee business activity.
- Average loans increased 4%, driven primarily by growth in PNC's corporate banking, real estate and business credit businesses.
- Average deposits were largely stable.

Third quarter 2022 compared with third quarter 2021

- Earnings decreased 17%, due to a higher provision for credit losses and lower noninterest income, partially offset by higher net interest income and lower noninterest expense.
  - Noninterest income decreased 16%, primarily due to lower capital markets related revenue largely driven by lower merger and acquisition advisory activity.
  - Noninterest expense decreased 9%, as a result of lower variable compensation associated with lower fee business activity.
- Average loans increased 14%, primarily driven by growth PNC's corporate banking and business credit businesses, partially offset by PPP loan forgiveness.
- Average deposits decreased 11%, and included the repositioning of certain BBVA USA portfolios.

Asset Management Group	3Q22	2Q22	3Q21	Change 3Q22 vs 2Q22	Change 3Q22 vs 3Q21
In millions					
Net interest income	$ 165	$ 153	$ 141	$ 12	$ 24
Noninterest income	$ 231	$ 234	$ 256	$ (3)	$ (25)
Provision for (recapture of) credit losses	$ 4	$ 5	$ (6)	$ (1)	$ 10
Noninterest expense	$ 274	$ 270	$ 255	$ 4	$ 19
Earnings	$ 90	$ 86	$ 114	$ 4	$ (24)
In billions					
Discretionary client assets under management	$ 166	$ 167	$ 183	$ (1)	$ (17)
Nondiscretionary client assets under administration	$ 148	$ 153	$ 170	$ (5)	$ (22)
Client assets under administration at quarter end	$ 314	$ 320	$ 353	$ (6)	$ (39)
Brokerage client account assets	$ 4	$ 4	$ 5	—	$ (1)
In billions					
Average loans	$ 14.4	$ 14.0	$ 13.0	$ 0.4	$ 1.4
Average deposits	$ 29.3	$ 31.7	$ 29.3	$ (2.4)	—
Net charge-offs (recoveries) *In millions*	$ (2)	$ (1)	$ (1)	$ (1)	$ (1)

Asset Management Group Highlights

Third quarter 2022 compared with second quarter 2022

- Earnings increased 5%, primarily due to higher net interest income.
  - Noninterest income was relatively stable.
  - Noninterest expense increased 1%, largely driven by higher personnel expense reflecting the impact of additional headcount to support business growth.
- Discretionary client assets under management decreased 1%, as net inflows were more than offset by lower spot equity markets.
- Average loans increased 3%, driven by higher residential mortgage loans.
- Average deposits decreased 8%, and included the impact of client activity and inflationary pressures.

Third quarter 2022 compared with third quarter 2021

- Earnings decreased 21%, as higher net interest income was more than offset by lower noninterest income, higher noninterest expense and an increase in the provision for credit losses.
  - Noninterest income decreased 10%, primarily due to the impact of lower average equity markets.
  - Noninterest expense increased 7%, and included higher personnel expense.
- Discretionary client assets under management decreased 9%, driven by lower spot equity markets.
- Average loans increased 11%, due to growth in residential mortgage loans.
- Average deposits were stable.

Other

The "Other" category, for the purposes of this release, includes residual activities that do not meet the criteria for disclosure as a separate reportable business, such as asset and liability management activities including net securities gains or losses, other-than-temporary impairment of investment securities, certain trading activities, certain runoff consumer loan portfolios, private equity investments, intercompany eliminations, certain corporate overhead, tax adjustments that are not allocated to business segments, exited businesses, and differences between business segment performance reporting and financial statement reporting under generally accepted accounting principles.

CONFERENCE CALL AND SUPPLEMENTAL FINANCIAL INFORMATION

PNC Chairman, President and Chief Executive Officer William S. Demchak and Executive Vice President and Chief Financial Officer Robert Q. Reilly will hold a conference call for investors today at 11:00 a.m. Eastern Time regarding the topics addressed in this news release and the related financial supplement. Dial-in numbers for the conference call are (877) 402-9101 and (303) 223-4368 (international) and Internet access to the live audio listen-only webcast of the call is available at www.pnc.com/investorevents. PNC's third quarter 2022, related financial supplement, and presentation slides to accompany the conference call remarks will be available at www.pnc.com/investorevents prior to the beginning of the call. A telephone replay of the call will be available for one week at (800) 633-8284 and (402) 977-9140 (international), conference ID 22020242 and a replay of the audio webcast will be available on PNC's website for 30 days.

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

[TABULAR MATERIAL FOLLOWS]

The PNC Financial Services Group, Inc. **Consolidated Financial Highlights** (Unaudited)

FINANCIAL RESULTS *Dollars in millions, except per share data*	Three months ended September 30 2022	Three months ended June 30 2022	Three months ended September 30 2021	Nine months ended September 30 2022	Nine months ended September 30 2021
Revenue					
Net interest income	$ 3,475	$ 3,051	$ 2,856	$ 9,330	$ 7,785
Noninterest income	2,074	2,065	2,341	6,027	6,299
Total revenue	5,549	5,116	5,197	15,357	14,084
Provision for (recapture of) credit losses	241	36	(203)	69	(452)
Noninterest expense	3,280	3,244	3,587	9,696	9,211
Income before income taxes and noncontrolling interests	$ 2,028	$ 1,836	$ 1,813	$ 5,592	$ 5,325
Income taxes	388	340	323	1,027	906
Net income	$ 1,640	$ 1,496	$ 1,490	$ 4,565	$ 4,419
Less:					
Net income attributable to noncontrolling interests	16	15	16	52	38
Preferred stock dividends (a)	65	71	57	181	162
Preferred stock discount accretion and redemptions	1	1	1	4	3
Net income attributable to common shareholders	$ 1,558	$ 1,409	$ 1,416	$ 4,328	$ 4,216
Per Common Share					
Basic	$ 3.78	$ 3.39	$ 3.31	$ 10.39	$ 9.84
Diluted	$ 3.78	$ 3.39	$ 3.30	$ 10.39	$ 9.83
Cash dividends declared per common share	$ 1.50	$ 1.50	$ 1.25	$ 4.25	$ 3.55
Effective tax rate (b)	19.1 %	18.5 %	17.8 %	18.4 %	17.0 %
PERFORMANCE RATIOS					
Net interest margin (c)	2.82 %	2.50 %	2.27 %	2.54 %	2.28 %
Noninterest income to total revenue	37 %	40 %	45 %	39 %	45 %
Efficiency (d)	59 %	63 %	69 %	63 %	65 %
Return on:					
Average common shareholders' equity	14.97 %	13.52 %	10.95 %	13.31 %	11.17 %
Average assets	1.19 %	1.10 %	1.06 %	1.11 %	1.16 %

(a) Dividends are payable quarterly other than Series R and Series S preferred stock, which are payable semiannually.
(b) 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.
(c) 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 generally accepted accounting principles (GAAP) in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021 were $29 million, $25 million and $22 million, respectively. The taxable-equivalent adjustments to net interest income for the nine months ended September 30, 2022 and September 30, 2021 were $76 million and $52 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

	September 30 2022	June 30 2022	September 30 2021
BALANCE SHEET DATA			
Dollars in millions, except per share data			
Assets	$ 559,477	$ 540,786	$ 553,515
Loans (a)	$ 315,400	$ 310,800	$ 290,230
Allowance for loan and lease losses	$ 4,581	$ 4,462	$ 5,355
Interest-earning deposits with banks	$ 40,278	$ 28,404	$ 75,478
Investment securities	$ 136,451	$ 132,732	$ 125,606
Total deposits	$ 438,194	$ 440,811	$ 448,902
Borrowed funds (a)	$ 54,633	$ 35,984	$ 33,471
Allowance for unfunded lending related commitments	$ 682	$ 681	$ 646
Total shareholders' equity	$ 46,688	$ 47,652	$ 56,259
Common shareholders' equity	$ 39,444	$ 41,648	$ 51,250
Accumulated other comprehensive income (loss)	$ (10,486)	$ (8,358)	$ 1,079
Book value per common share	$ 97.59	$ 101.39	$ 121.16
Tangible book value per common share *(non-GAAP)* (b)	$ 69.98	$ 74.39	$ 94.82
Period end common shares outstanding *(In millions)*	404	411	423
Loans to deposits	72 %	71 %	65 %
Common shareholders' equity to total assets	7.1 %	7.7 %	9.3 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 166	$ 167	$ 183
Nondiscretionary client assets under administration	148	153	170
Total client assets under administration	314	320	353
Brokerage account client assets	71	72	81
Total client assets	$ 385	$ 392	$ 434
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	9.3 %	9.6 %	10.3 %
Common equity Tier 1 fully implemented (e)	9.1 %	9.4 %	10.0 %
Tier 1 risk-based	11.0 %	11.0 %	11.6 %
Total capital risk-based (f)	12.9 %	12.9 %	13.6 %
Leverage	8.6 %	8.4 %	8.2 %
Supplementary leverage	7.3 %	7.1 %	7.0 %
ASSET QUALITY			
Nonperforming loans to total loans	0.66 %	0.66 %	0.87 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.67 %	0.67 %	0.88 %
Nonperforming assets to total assets	0.38 %	0.38 %	0.46 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.15 %	0.11 %	0.11 %
Allowance for loan and lease losses to total loans	1.45 %	1.44 %	1.85 %
Allowance for credit losses to total loans (g)	1.67 %	1.65 %	2.07 %
Allowance for loan and lease losses to nonperforming loans	222 %	218 %	212 %
Total delinquencies *(In millions)* (h)	$ 1,626	$ 1,511	$ 1,469

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our second quarter 2022 Form 10-Q included, and our third quarter 2022 Form 10-Q will include, additional information regarding these Consolidated Balance Sheet line items.
(b) See the Tangible Book Value per Common Share table on page 18 for additional information.
(c) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented and calculated based on the standardized approach. See Capital Ratios on page 16 for additional information. The ratios as of September 30, 2022 are estimated.
(d) The ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provision.
(e) The fully implemented ratios are calculated to reflect the full impact of CECL and excludes the benefits of the five-year transition provision.
(f) The 2021 Basel III Total risk-based capital ratio includes nonqualifying trust preferred capital securities of $20 million that were subject to a phase-out period that ran through 2021.
(g) Excludes allowances for investment securities and other financial assets.
(h) Total delinquencies represent accruing loans more than 30 days past due.

The PNC Financial Services Group, Inc. **Consolidated Financial Highlights** (Unaudited)

CAPITAL RATIOS

PNC's regulatory risk-based capital ratios in 2022 are calculated using the standardized approach for determining risk-weighted assets. Under the standardized approach for determining credit risk-weighted assets, exposures are generally assigned a pre-defined risk weight. Exposures to high volatility commercial real estate, past due exposures and equity exposures are generally subject to higher risk weights than other types of exposures.

PNC elected a five-year transition provision effective March 31, 2020 to delay until December 31, 2021 the full impact of the CECL standard on regulatory capital, followed by a three-year transition period. Effective for the first quarter 2022, PNC is now in the three-year transition period, and the full impact of the CECL standard is being phased-in to regulatory capital through December 31, 2024. See the table below for the June 30, 2022, September 30, 2021 and estimated September 30, 2022 ratios. For the full impact of PNC's adoption of CECL, which excludes the benefits of the five-year transition provision, see the September 30, 2022 and June 30, 2022 (Fully Implemented) estimates presented in the table below.

Our Basel III capital ratios may be impacted by changes to the regulatory capital rules and additional regulatory guidance or analysis.

Basel lll Common Equity Tier 1 Capital Ratios

	Basel III (a)				
Dollars in millions	September 30 2022 (estimated) (b)	June 30 2022 (b)	September 30 2021 (b)	September 30, 2022 (Fully Implemented) (estimated) (c)	June 30, 2022 (Fully Implemented) (estimated) (c)
Common stock, related surplus and retained earnings, net of treasury stock	$ 50,653	$ 50,730	$ 51,228	$ 49,930	$ 50,007
Less regulatory capital adjustments:					
Goodwill and disallowed intangibles, net of deferred tax liabilities	(11,159)	(11,094)	(11,142)	(11,159)	(11,094)
All other adjustments	(123)	(99)	(48)	(127)	(107)
Basel III Common equity Tier 1 capital	$ 39,371	$ 39,537	$ 40,038	$ 38,644	$ 38,806
Basel III standardized approach risk-weighted assets (d)	$ 423,347	$ 413,432	$ 389,911	$ 423,494	$ 413,706
Basel III Common equity Tier 1 capital ratio	9.3 %	9.6 %	10.3 %	9.1 %	9.4 %

(a) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented.
(b) The ratio is calculated to reflect PNC's election to adopt the CECL optional five-year transition provision.
(c) The September 30, 2022 and June 30, 2022 ratio is calculated to reflect the full impact of CECL and excludes the benefits of the five-year transition provision.
(d) Basel III standardized approach risk-weighted assets are based on the Basel III standardized approach rules and include credit and market risk-weighted assets.

The PNC Financial Services Group, Inc. **Consolidated Financial Highlights** (Unaudited)

NON-GAAP MEASURES

Pretax Pre-Provision Earnings (non-GAAP)
Pretax Pre-Provision Earnings Excluding Integration Costs (non-GAAP)

	Three months ended		
Dollars in millions	September 30 2022	June 30 2022	September 30 2021
Income before income taxes and noncontrolling interests	$ 2,028	$ 1,836	$ 1,813
Provision for (recapture of) credit losses	241	36	(203)
Pretax pre-provision earnings *(non-GAAP)*	$ 2,269	$ 1,872	$ 1,610
Integration costs	1	14	243
Pretax pre-provision earnings excluding integration costs *(non-GAAP)*	$ 2,270	$ 1,886	$ 1,853

Pretax pre-provision earnings is a non-GAAP measure and is based on adjusting income before income taxes and noncontrolling interests to exclude provision for (recapture of) credit losses. 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.

Pretax pre-provision earnings excluding integration costs is a non-GAAP measure and is based on adjusting pretax pre-provision earnings to exclude integration costs during the period. We believe that pretax, pre-provision earnings excluding integration costs is a useful tool in understanding PNC's results by providing greater comparability between periods, as well as demonstrating the effect of significant items.

Adjusted Diluted Earnings per Common Share Excluding Integration Costs (non-GAAP)

	Three months ended					
Dollars in millions, except per share data	September 30 2022	Per Common Share	June 30 2022	Per Common Share	September 30 2021	Per Common Share
Net income attributable to common shareholders	$ 1,558		$ 1,409		$ 1,416	
Dividends and undistributed earnings allocated to nonvested restricted shares	(8)		(7)		(8)	
Net income attributable to diluted common shareholders	$ 1,550	$ 3.78	$ 1,402	$ 3.39	$ 1,408	$ 3.30
Integration costs after tax (a)	1	—	11	0.03	192	0.45
Adjusted net income attributable to diluted common shareholders excluding integration costs *(non-GAAP)*	$ 1,551	$ 3.78	$ 1,413	$ 3.42	$ 1,600	$ 3.75
Average diluted common shares outstanding *(In millions)*	410		414		426	

(a) Statutory tax rate of 21% used to calculate impacts.

The adjusted diluted earnings per common share excluding integration costs is a non-GAAP measure and excludes the integration costs related to the BBVA USA acquisition. It is calculated based on adjusting net income attributable to diluted common shareholders by removing post-tax integration costs in the period. We believe this non-GAAP measure serves as a useful tool in understanding PNC's results by providing greater comparability between periods, as well as demonstrating the effect of significant items.

The PNC Financial Services Group, Inc. **Consolidated Financial Highlights** (Unaudited)

Tangible Book Value per Common Share (non-GAAP)

Dollars in millions, except per share data	September 30 2022	June 30 2022	September 30 2021
Book value per common share	$ 97.59	$ 101.39	$ 121.16
Tangible book value per common share			
Common shareholders' equity	$ 39,444	$ 41,648	$ 51,250
Goodwill and other intangible assets	(11,423)	(11,360)	(11,419)
Deferred tax liabilities on goodwill and other intangible assets	263	267	277
Tangible common shareholders' equity	$ 28,284	$ 30,555	$ 40,108
Period-end common shares outstanding *(In millions)*	404	411	423
Tangible book value per common share *(non-GAAP)*	$ 69.98	$ 74.39	$ 94.82

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.

Taxable-Equivalent Net Interest Income (non-GAAP)

	Three months ended		
Dollars in millions	September 30 2022	June 30 2022	September 30 2021
Net interest income	$ 3,475	$ 3,051	$ 2,856
Taxable-equivalent adjustments	29	25	22
Net interest income *(Fully Taxable-Equivalent - FTE)*	$ 3,504	$ 3,076	$ 2,878

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.

Cautionary Statement Regarding Forward-Looking Information

We make statements in this news release and related conference call, 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, including our sustainability strategy, 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,
  - Impacts of tariffs and other trade policies of the U.S. and its global trading partners,
  - The impact of the Russia-Ukraine conflict, and associated sanctions or other actions in response, on the global and U.S. economy,
  - 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,
  - PNC's ability to attract, recruit and retain skilled employees, and
  - Commodity price volatility.
- 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:
  - Although real GDP contracted in the first and second quarters of 2022, the U.S. economy is not in recession. In particular, the labor market remains extremely strong, with average monthly job growth well above the pre-pandemic pace, and the unemployment rate at a 50-year low. Supply-chain difficulties will continue to ease into 2023. Labor shortages will remain a constraint into 2023, although strong wage growth and the recent decline in energy prices will support consumer spending.
  - PNC expects economic growth will be below its long-term trend in the near term as the Federal Reserve continues to tighten monetary policy in an attempt to reduce inflationary pressures, but does not expect a near-term recession. Recession risks over the next few years are elevated, however, because of tighter monetary policy.
  - Inflation has started to slow, but remains near the strongest pace in decades. Inflation should slow further due to softer economic growth and a continued easing in supply-chain difficulties and will return to the Federal Reserve's 2% long-run objective in 2024.
  - The Federal Open Market Committee raised the federal funds rate by 0.75 percentage point in September, to a range of 3.00% to 3.25%. PNC expects further increases in the federal funds rate through the rest of this year, to a range of 4.25% to 4.50% at the end of 2022. The federal funds rate is expected to peak between 4.50% and 4.75% in early 2023, before falling in early 2024 as inflation ebbs and economic growth slows.

- 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 and the reliability of and risks resulting from extensive use of such models.

Cautionary Statement Regarding Forward-Looking Information (Continued)

- 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 employees. These developments could include:
  - Changes to laws and regulations, including changes affecting oversight of the financial services industry; changes in the enforcement and interpretation of such laws and regulations; and changes in accounting policies and principles.
  - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries resulting in monetary losses, costs, or alterations in our business practices, and potentially causing reputational harm to PNC.
  - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
  - 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.

- Our reputation and business and operating results may be affected by our ability to appropriately meet or address environmental, social or governance targets, goals, commitments or concerns that may arise.

- 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, the integration of the acquired businesses into PNC after closing or any failure to execute strategic or operational plans.

- 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 manmade, natural and other disasters (including severe weather events); health emergencies; dislocations; geopolitical instabilities or events; terrorist activities; system failures or disruptions; security breaches; cyberattacks; international hostilities; or other extraordinary events beyond PNC's control through impacts on the economy and financial markets generally or on us or our counterparties, customers or third-party vendors and service providers specifically.

We provide greater detail regarding these as well as other factors in our 2021 Form 10-K and in our subsequent Form 10-Q's, 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.

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Exhibit 99.2

THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT
THIRD QUARTER 2022
(Unaudited)

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

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on October 14, 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 second 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 results of operations and balance sheets for all periods presented in this Report reflect the benefit of BBVA’s acquired businesses for the period since the acquisition closed on June 1, 2021.

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

Table 1: Consolidated Income Statement (Unaudited)

In millions, except per share data	Three months ended September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	Nine months ended September 30 2022	September 30 2021
Interest Income							
Loans	$ 3,138	$ 2,504	$ 2,293	$ 2,414	$ 2,437	$ 7,935	$ 6,593
Investment securities	715	631	544	484	460	1,890	1,350
Other	279	146	77	77	78	502	216
Total interest income	4,132	3,281	2,914	2,975	2,975	10,327	8,159
Interest Expense							
Deposits	340	88	27	27	29	455	99
Borrowed funds	317	142	83	86	90	542	275
Total interest expense	657	230	110	113	119	997	374
Net interest income	3,475	3,051	2,804	2,862	2,856	9,330	7,785
Noninterest Income							
Asset management and brokerage	357	365	377	385	375	1,099	1,053
Capital markets related	299	409	252	460	482	960	1,117
Card and cash management	671	671	620	646	663	1,962	1,752
Lending and deposit services	287	282	269	273	305	838	829
Residential and commercial mortgage	143	161	159	209	248	463	641
Other (a)	317	177	211	292	268	705	907
Total noninterest income	2,074	2,065	1,888	2,265	2,341	6,027	6,299
Total revenue	5,549	5,116	4,692	5,127	5,197	15,357	14,084
Provision For (Recapture of) Credit Losses	241	36	(208)	(327)	(203)	69	(452)
Noninterest Expense							
Personnel	1,805	1,779	1,717	2,038	1,986	5,301	5,103
Occupancy	241	246	258	260	248	745	680
Equipment	344	351	331	437	355	1,026	974
Marketing	93	95	61	97	103	249	222
Other	797	773	805	959	895	2,375	2,232
Total noninterest expense	3,280	3,244	3,172	3,791	3,587	9,696	9,211
Income before income taxes and noncontrolling interests	2,028	1,836	1,728	1,663	1,813	5,592	5,325
Income taxes	388	340	299	357	323	1,027	906
Net income	1,640	1,496	1,429	1,306	1,490	4,565	4,419
Less: Net income attributable to noncontrolling interests	16	15	21	13	16	52	38
Preferred stock dividends (b)	65	71	45	71	57	181	162
Preferred stock discount accretion and redemptions	1	1	2	2	1	4	3
Net income attributable to common shareholders	$ 1,558	$ 1,409	$ 1,361	$ 1,220	$ 1,416	$ 4,328	$ 4,216
Earnings Per Common Share							
Basic	$ 3.78	$ 3.39	$ 3.23	$ 2.87	$ 3.31	$ 10.39	$ 9.84
Diluted	$ 3.78	$ 3.39	$ 3.23	$ 2.86	$ 3.30	$ 10.39	$ 9.83
Average Common Shares Outstanding							
Basic	410	414	420	424	426	414	426
Diluted	410	414	420	424	426	415	427
Efficiency	59 %	63 %	68 %	74 %	69 %	63 %	65 %
Noninterest income to total revenue	37 %	40 %	40 %	44 %	45 %	39 %	45 %
Effective tax rate from continuing operations (c)	19.1 %	18.5 %	17.3 %	21.5 %	17.8 %	18.4 %	17.0 %

(a) Includes net gains (losses) on sales of securities of less than $1 million, less than $(1) million, $(4) million, $14 million and $15 million for the quarters ended September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively, and $(4) million and $50 million for the nine months ended September 30, 2022 and September 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	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Assets					
Cash and due from banks	$ 6,548	$ 8,582	$ 7,572	$ 8,004	$ 8,843
Interest-earning deposits with banks (a)	40,278	28,404	48,776	74,250	75,478
Loans held for sale (b)	1,126	1,191	1,506	2,231	2,121
Investment securities – available for sale	45,798	52,984	112,313	131,536	124,127
Investment securities – held to maturity	90,653	79,748	20,098	1,426	1,479
Loans (b)	315,400	310,800	294,457	288,372	290,230
Allowance for loan and lease losses	(4,581)	(4,462)	(4,558)	(4,868)	(5,355)
Net loans	310,819	306,338	289,899	283,504	284,875
Equity investments	8,130	8,441	7,798	8,180	7,737
Mortgage servicing rights	3,206	2,608	2,208	1,818	1,833
Goodwill	10,987	10,916	10,916	10,916	10,885
Other (b)	41,932	41,574	40,160	35,326	36,137
Total assets	$ 559,477	$ 540,786	$ 541,246	$ 557,191	$ 553,515
Liabilities					
Deposits					
Noninterest-bearing	$ 138,423	$ 146,438	$ 150,798	$ 155,175	$ 156,305
Interest-bearing	299,771	294,373	299,399	302,103	292,597
Total deposits	438,194	440,811	450,197	457,278	448,902
Borrowed funds					
Federal Home Loan Bank borrowings	30,075	10,000			
Bank notes and senior debt	13,357	14,358	16,206	20,661	22,993
Subordinated debt	7,286	7,487	6,766	6,996	7,074
Other (b)	3,915	4,139	3,599	3,127	3,404
Total borrowed funds	54,633	35,984	26,571	30,784	33,471
Allowance for unfunded lending related commitments	682	681	639	662	646
Accrued expenses and other liabilities	19,245	15,622	14,623	12,741	14,199
Total liabilities	512,754	493,098	492,030	501,465	497,218
Equity					
Preferred stock (c)					
Common stock - $5 par value					
Authorized 800 shares, issued 543 shares	2,714	2,714	2,713	2,713	2,713
Capital surplus	19,810	18,531	17,487	17,457	17,453
Retained earnings	52,777	51,841	51,058	50,228	49,541
Accumulated other comprehensive income (loss)	(10,486)	(8,358)	(5,731)	409	1,079
Common stock held in treasury at cost: 139, 132, 128, 123, and 120 shares	(18,127)	(17,076)	(16,346)	(15,112)	(14,527)
Total shareholders' equity	46,688	47,652	49,181	55,695	56,259
Noncontrolling interests	35	36	35	31	38
Total equity	46,723	47,688	49,216	55,726	56,297
Total liabilities and equity	$ 559,477	$ 540,786	$ 541,246	$ 557,191	$ 553,515

(a) Amounts include balances held with the Federal Reserve Bank of $39.8 billion, $28.0 billion, $48.4 billion, $73.8 billion and $75.1 billion as of September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.

(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our second quarter 2022 Form 10-Q included, and our third 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					*Nine months ended*	
In millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Assets							
Interest-earning assets:							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	$ 32,500	$ 37,285	$ 67,498	$ 64,521	$ 63,163	$ 45,633	$ 54,900
Non-agency	748	902	1,007	974	1,051	885	1,142
Commercial mortgage-backed	3,489	4,362	5,229	5,538	6,134	4,354	6,280
Asset-backed	110	2,388	6,225	6,206	5,608	2,885	5,590
U.S. Treasury and government agencies	11,789	17,480	47,468	44,415	38,149	25,448	31,017
Other	3,506	4,200	4,876	4,741	4,994	4,189	4,889
Total securities available for sale	52,142	66,617	132,303	126,395	119,099	83,394	103,818
Securities held to maturity							
Residential mortgage-backed	39,329	33,086	106			24,317	
Commercial mortgage-backed	2,069	1,175				1,089	
Asset-backed	6,571	4,119				3,587	
U.S. Treasury and government agencies	34,279	28,167	919	812	807	21,243	802
Other	2,600	1,560	569	642	680	1,585	667
Total securities held to maturity	84,848	68,107	1,594	1,454	1,487	51,821	1,469
Total investment securities	136,990	134,724	133,897	127,849	120,586	135,215	105,287
Loans							
Commercial and industrial	172,788	166,968	155,481	152,355	152,964	165,142	140,368
Commercial real estate	35,140	34,467	34,004	35,256	37,054	34,541	32,452
Equipment lease financing	6,202	6,200	6,099	6,183	6,300	6,168	6,321
Consumer	54,563	54,551	54,965	56,244	57,533	54,692	53,695
Residential real estate	44,333	42,604	40,152	38,872	37,475	42,378	29,048
Total loans	313,026	304,790	290,701	288,910	291,326	302,921	261,884
Interest-earning deposits with banks (c)	31,892	39,689	62,540	75,377	80,274	44,641	81,383
Other interest-earning assets	9,560	9,935	9,417	9,113	9,113	9,637	8,345
Total interest-earning assets	491,468	489,138	496,555	501,249	501,299	492,414	456,899
Noninterest-earning assets	55,629	57,740	53,541	58,123	57,943	56,029	54,065
Total assets	$ 547,097	$ 546,878	$ 550,096	$ 559,372	$ 559,242	$ 548,443	$ 510,964
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 60,934	$ 58,019	$ 62,596	$ 65,214	$ 82,911	$ 60,510	$ 69,105
Demand	120,358	119,636	112,372	108,345	106,588	117,485	99,154
Savings	106,761	109,063	108,532	104,644	89,679	108,112	86,662
Time deposits	10,020	10,378	16,043	18,029	19,293	12,125	18,577
Total interest-bearing deposits	298,073	297,096	299,543	296,232	298,471	298,232	273,498
Borrowed funds							
Federal Home Loan Bank borrowings	16,708	6,978				7,957	883
Bank notes and senior debt	14,597	16,172	18,015	21,581	22,573	16,249	22,663
Subordinated debt	7,614	6,998	6,773	6,779	6,787	7,131	6,315
Other	5,342	5,508	5,524	5,987	4,992	5,457	4,701
Total borrowed funds	44,261	35,656	30,312	34,347	34,352	36,794	34,562
Total interest-bearing liabilities	342,334	332,752	329,855	330,579	332,823	335,026	308,060
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	141,167	149,432	153,726	156,549	155,948	148,062	133,999
Accrued expenses and other liabilities	15,699	17,116	14,058	16,818	15,332	16,061	14,787
Equity	47,897	47,578	52,457	55,426	55,139	49,294	54,118
Total liabilities and equity	$ 547,097	$ 546,878	$ 550,096	$ 559,372	$ 559,242	$ 548,443	$ 510,964

(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 $31.5 billion, $39.3 billion, $62.3 billion, $75.1 billion and $80.1 billion for the three months ended September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, and $44.2 billion and $81.1 billion for the nine months ended September 30, 2022 and September 30, 2021, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					*Nine months ended*	
	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	2.36 %	2.17 %	1.73 %	1.47 %	1.41 %	2.01 %	1.56 %
Non-agency	7.62 %	7.56 %	7.53 %	7.36 %	8.07 %	7.57 %	7.70 %
Commercial mortgage-backed	2.70 %	2.45 %	2.36 %	2.37 %	2.34 %	2.49 %	2.47 %
Asset-backed	6.31 %	1.84 %	1.35 %	1.48 %	1.50 %	1.56 %	1.80 %
U.S. Treasury and government agencies	1.73 %	1.60 %	1.18 %	1.17 %	1.18 %	1.36 %	1.34 %
Other	2.47 %	2.59 %	2.73 %	2.77 %	2.90 %	2.61 %	3.05 %
Total securities available for sale	2.33 %	2.13 %	1.62 %	1.50 %	1.51 %	1.91 %	1.70 %
Securities held to maturity							
Residential mortgage-backed	2.30 %	1.98 %				2.14 %	
Commercial mortgage-backed	3.50 %	2.30 %				3.04 %	
Asset-backed	2.58 %	1.92 %				2.31 %	
U.S. Treasury and government agencies	1.19 %	1.05 %	2.61 %	2.89 %	2.88 %	1.14 %	2.86 %
Other	4.10 %	4.21 %	4.17 %	4.20 %	4.33 %	4.12 %	4.05 %
Total securities held to maturity	1.96 %	1.65 %	2.99 %	3.47 %	3.54 %	1.82 %	3.40 %
Total investment securities	2.10 %	1.89 %	1.64 %	1.52 %	1.54 %	1.88 %	1.73 %
Loans							
Commercial and industrial	3.69 %	2.90 %	2.75 %	2.90 %	2.80 %	3.14 %	2.87 %
Commercial real estate	4.27 %	3.15 %	2.79 %	2.86 %	3.17 %	3.44 %	2.98 %
Equipment lease financing	3.85 %	3.62 %	3.74 %	3.81 %	3.83 %	3.73 %	3.83 %
Consumer	5.32 %	4.68 %	4.69 %	4.71 %	4.85 %	4.89 %	4.82 %
Residential real estate	3.21 %	3.11 %	3.10 %	3.26 %	3.15 %	3.12 %	3.35 %
Total loans	3.98 %	3.29 %	3.19 %	3.32 %	3.32 %	3.50 %	3.36 %
Interest-earning deposits with banks	2.32 %	0.79 %	0.19 %	0.15 %	0.16 %	0.87 %	0.12 %
Other interest-earning assets	3.94 %	2.76 %	2.07 %	2.14 %	2.03 %	2.92 %	2.27 %
Total yield on interest-earning assets	3.35 %	2.69 %	2.37 %	2.36 %	2.36 %	2.80 %	2.38 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	0.85 %	0.19 %	0.03 %	0.02 %	0.03 %	0.36 %	0.03 %
Demand	0.59 %	0.15 %	0.02 %	0.02 %	0.03 %	0.26 %	0.03 %
Savings	0.09 %	0.04 %	0.04 %	0.04 %	0.04 %	0.06 %	0.05 %
Time deposits	0.26 %	0.18 %	0.13 %	0.11 %	0.12 %	0.18 %	0.21 %
Total interest-bearing deposits	0.45 %	0.12 %	0.04 %	0.04 %	0.04 %	0.20 %	0.05 %
Borrowed funds							
Federal Home Loan Bank borrowings	2.60 %	1.24 %				2.20 %	0.42 %
Bank notes and senior debt	2.96 %	1.61 %	1.02 %	0.94 %	0.97 %	1.80 %	1.00 %
Subordinated debt	3.43 %	1.94 %	1.40 %	1.28 %	1.28 %	2.30 %	1.35 %
Other	2.20 %	1.46 %	0.97 %	0.79 %	0.93 %	1.54 %	1.02 %
Total borrowed funds	2.81 %	1.58 %	1.10 %	0.98 %	1.03 %	1.95 %	1.05 %
Total rate on interest-bearing liabilities	0.75 %	0.27 %	0.13 %	0.13 %	0.14 %	0.39 %	0.16 %
Interest rate spread	2.60 %	2.42 %	2.24 %	2.23 %	2.22 %	2.41 %	2.22 %
Benefit from use of noninterest-bearing sources (b)	0.22 %	0.08 %	0.04 %	0.04 %	0.05 %	0.13 %	0.06 %
Net interest margin	2.82 %	2.50 %	2.28 %	2.27 %	2.27 %	2.54 %	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 September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021 were $29 million, $25 million, $22 million, $22 million and $22 million, respectively. The taxable-equivalent adjustments to net interest income for the nine months ended September 30, 2022 and September 30, 2021 were $76 million and $52 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Commercial					
Commercial and industrial					
Manufacturing	$ 28,629	$ 27,179	$ 25,035	$ 22,597	$ 22,760
Retail/wholesale trade	27,532	26,475	25,027	22,803	22,238
Service providers	22,043	21,184	20,584	20,750	20,969
Financial services	21,590	19,594	17,674	17,950	18,022
Real estate related (a)	17,513	16,179	15,459	15,123	14,809
Technology, media & telecommunications	11,366	16,249	10,684	10,070	8,920
Health care	10,420	10,153	9,810	9,944	10,567
Transportation and warehousing	7,977	7,604	7,209	7,136	7,318
Other industries	26,743	27,214	26,392	26,560	27,132
Total commercial and industrial	173,813	171,831	157,874	152,933	152,735
Commercial real estate	35,592	34,452	34,171	34,015	36,195
Equipment lease financing	6,192	6,240	6,216	6,130	6,257
Total commercial	215,597	212,523	198,261	193,078	195,187
Consumer					
Residential real estate	45,057	43,717	41,566	39,712	38,214
Home equity	25,367	24,693	24,185	24,061	24,479
Automobile	15,025	15,323	16,001	16,635	17,265
Credit card	6,774	6,650	6,464	6,626	6,466
Education	2,287	2,332	2,441	2,533	2,653
Other consumer	5,293	5,562	5,539	5,727	5,966
Total consumer	99,803	98,277	96,196	95,294	95,043
Total loans	$ 315,400	$ 310,800	$ 294,457	$ 288,372	$ 290,230

(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					*Nine months ended*	
Dollars in millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Allowance for loan and lease losses							
Beginning balance	$ 4,462	$ 4,558	$ 4,868	$ 5,355	$ 5,730	$ 4,868	$ 5,361
Acquisition PCD reserves					(59)		1,056
Gross charge-offs:							
Commercial and industrial	(65)	(30)	(41)	(35)	(46)	(136)	(350)
Commercial real estate	(7)	(5)	(10)	(2)	(1)	(22)	(34)
Equipment lease financing	(1)	(2)	(1)	(4)	(3)	(4)	(9)
Residential real estate	(2)		(7)	(4)	(4)	(9)	(11)
Home equity	(3)	(2)	(4)	(4)	(2)	(9)	(16)
Automobile	(32)	(34)	(52)	(49)	(33)	(118)	(120)
Credit card	(59)	(67)	(68)	(60)	(62)	(194)	(196)
Education	(4)	(4)	(4)	(4)	(3)	(12)	(11)
Other consumer	(49)	(51)	(64)	(62)	(52)	(164)	(130)
Total gross charge-offs	(222)	(195)	(251)	(224)	(206)	(668)	(877)
Recoveries:							
Commercial and industrial	23	15	30	20	25	68	68
Commercial real estate	1	1	1	2	2	3	5
Equipment lease financing	1	3	3	3	2	7	8
Residential real estate	4	6	5	8	9	15	20
Home equity	19	18	21	23	25	58	63
Automobile	30	39	31	26	38	100	117
Credit card	12	19	12	10	13	43	36
Education	1	2	1	2	2	4	6
Other consumer	12	9	10	6	9	31	21
Total recoveries	103	112	114	100	125	329	344
Net (charge-offs) / recoveries:							
Commercial and industrial	(42)	(15)	(11)	(15)	(21)	(68)	(282)
Commercial real estate	(6)	(4)	(9)		1	(19)	(29)
Equipment lease financing		1	2	(1)	(1)	3	(1)
Residential real estate	2	6	(2)	4	5	6	9
Home equity	16	16	17	19	23	49	47
Automobile	(2)	5	(21)	(23)	5	(18)	(3)
Credit card	(47)	(48)	(56)	(50)	(49)	(151)	(160)
Education	(3)	(2)	(3)	(2)	(1)	(8)	(5)
Other consumer	(37)	(42)	(54)	(56)	(43)	(133)	(109)
Total net (charge-offs) (a)	(119)	(83)	(137)	(124)	(81)	(339)	(533)
Provision for (recapture of) credit losses (b)	241	(10)	(172)	(362)	(229)	59	(525)
Other	(3)	(3)	(1)	(1)	(6)	(7)	(4)
Ending balance	$ 4,581	$ 4,462	$ 4,558	$ 4,868	$ 5,355	$ 4,581	$ 5,355
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (48)	$ (18)	$ (18)	$ (16)	$ (21)	$ (84)	$ (312)
Consumer net charge-offs	(71)	(65)	(119)	(108)	(60)	(255)	(221)
Total net charge-offs (a)	$ (119)	$ (83)	$ (137)	$ (124)	$ (81)	$ (339)	$ (533)
Net charge-offs to average loans (annualized)	0.15 %	0.11 %	0.19 %	0.17 %	0.11 %	0.15 %	0.27 %
Commercial	0.09 %	0.03 %	0.04 %	0.03 %	0.04 %	0.05 %	0.23 %
Consumer	0.28 %	0.27 %	0.51 %	0.45 %	0.25 %	0.35 %	0.36 %

(a) Amounts for the three 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					Nine months ended	
In millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021 (a)
Provision for (recapture of) credit losses							
Loans and leases	$ 241	$ (10)	$ (172)	$ (362)	$ (229)	$ 59	$ (525)
Unfunded lending related commitments	1	42	(23)	16	1	20	16
Investment securities	3	3	1		25	7	51
Other financial assets	(4)	1	(14)	19		(17)	6
Total provision for (recapture of) credit losses	$ 241	$ 36	$ (208)	$ (327)	$ (203)	$ 69	$ (452)

(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)

	September 30, 2022			June 30, 2022			September 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	$ 1,974	$ 173,813	1.14 %	$ 1,853	$ 171,831	1.08 %	$ 2,173	$ 152,735	1.42 %
Commercial real estate	994	35,592	2.79 %	993	34,452	2.88 %	1,312	36,195	3.62 %
Equipment lease financing	93	6,192	1.50 %	91	6,240	1.46 %	118	6,257	1.89 %
Total commercial	3,061	215,597	1.42 %	2,937	212,523	1.38 %	3,603	195,187	1.85 %
Consumer									
Residential real estate	50	45,057	0.11 %	36	43,717	0.08 %	42	38,214	0.11 %
Home equity	215	25,367	0.85 %	190	24,693	0.77 %	167	24,479	0.68 %
Automobile	214	15,025	1.42 %	254	15,323	1.66 %	365	17,265	2.11 %
Credit card	732	6,774	10.81 %	715	6,650	10.75 %	701	6,466	10.84 %
Education	64	2,287	2.80 %	63	2,332	2.70 %	81	2,653	3.05 %
Other consumer	245	5,293	4.63 %	267	5,562	4.80 %	396	5,966	6.64 %
Total consumer	1,520	99,803	1.52 %	1,525	98,277	1.55 %	1,752	95,043	1.84 %
Total	4,581	$ 315,400	1.45 %	4,462	$ 310,800	1.44 %	5,355	$ 290,230	1.85 %
Allowance for unfunded lending related commitments	682			681			646		
Allowance for credit losses	$ 5,263			$ 5,143			$ 6,001		
Supplemental Information									
Allowance for credit losses to total loans			1.67 %			1.65 %			2.07 %
Commercial			1.70 %			1.68 %			2.12 %
Consumer			1.60 %			1.60 %			1.96 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $162 million, $163 million and $162 million at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Nonperforming loans, including TDRs					
Commercial					
Commercial and industrial					
Service providers	$ 223	$ 151	$ 173	$ 188	$ 220
Retail/wholesale trade	158	87	59	50	59
Manufacturing	88	101	70	52	62
Real estate related (a)	47	59	39	64	49
Health care	45	54	37	46	56
Transportation and warehousing	29	30	28	18	21
Technology, media & telecommunications	20	21	36	33	37
Other industries	138	146	218	345	325
Total commercial and industrial	748	649	660	796	829
Commercial real estate	148	161	332	364	365
Equipment lease financing	7	5	6	8	10
Total commercial	903	815	998	1,168	1,204
Consumer (b)					
Residential real estate	429	457	526	517	533
Home equity	530	556	576	596	592
Automobile	167	175	181	183	184
Credit card	6	6	8	7	7
Other consumer	33	37	9	9	8
Total consumer	1,165	1,231	1,300	1,312	1,324
Total nonperforming loans (c)	2,068	2,046	2,298	2,480	2,528
OREO and foreclosed assets	33	29	26	26	31
Total nonperforming assets	$ 2,101	$ 2,075	$ 2,324	$ 2,506	$ 2,559
Nonperforming loans to total loans	0.66 %	0.66 %	0.78 %	0.86 %	0.87 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.67 %	0.67 %	0.79 %	0.87 %	0.88 %
Nonperforming assets to total assets	0.38 %	0.38 %	0.43 %	0.45 %	0.46 %
Allowance for loan and lease losses to nonperforming loans	222 %	218 %	198 %	196 %	212 %

(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	July 1, 2022 - September 30, 2022	April 1, 2022 - June 30, 2022	January 1, 2022 - March 31, 2022	October 1, 2021 - December 31, 2021	July 1, 2021 - September 30, 2021
Beginning balance	$ 2,075	$ 2,324	$ 2,506	$ 2,559	$ 2,818
New nonperforming assets	438	393	346	395	365
Charge-offs and valuation adjustments	(79)	(55)	(62)	(53)	(71)
Principal activity, including paydowns and payoffs	(182)	(273)	(274)	(240)	(333)
Asset sales and transfers to loans held for sale	(3)	(6)	(21)	(3)	(30)
Returned to performing status	(148)	(308)	(171)	(152)	(190)
Ending balance	$ 2,101	$ 2,075	$ 2,324	$ 2,506	$ 2,559

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	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Commercial					
Commercial and industrial	$ 321	$ 99	$ 185	$ 235	$ 97
Commercial real estate	11	28	68	46	68
Equipment lease financing	6	7	20	25	5
Total commercial	338	134	273	306	170
Consumer					
Residential real estate					
Non government insured	223	230	239	310	178
Government insured	75	68	66	69	81
Home equity	46	43	41	53	45
Automobile	96	102	109	146	114
Credit card	44	37	39	49	42
Education					
Non government insured	6	5	5	5	5
Government insured	30	39	36	38	40
Other consumer	21	38	47	35	34
Total consumer	541	562	582	705	539
Total	$ 879	$ 696	$ 855	$ 1,011	$ 709
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.28 %	0.22 %	0.29 %	0.35 %	0.24 %
Commercial	0.16 %	0.06 %	0.14 %	0.16 %	0.09 %
Consumer	0.54 %	0.57 %	0.61 %	0.74 %	0.57 %

(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	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Commercial					
Commercial and industrial	$ 55	$ 128	$ 64	$ 72	$ 50
Commercial real estate	4	11	41	24	2
Equipment lease financing	6	4	1	2	4
Total commercial	65	143	106	98	56
Consumer					
Residential real estate					
Non government insured	49	53	47	78	53
Government insured	46	42	37	41	45
Home equity	16	14	16	18	18
Automobile	21	24	26	40	23
Credit card	30	25	28	33	27
Education					
Non government insured	4	2	3	2	3
Government insured	22	21	21	23	23
Other consumer	15	21	26	22	15
Total consumer	203	202	204	257	207
Total	$ 268	$ 345	$ 310	$ 355	$ 263
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.08 %	0.11 %	0.11 %	0.12 %	0.09 %
Commercial	0.03 %	0.07 %	0.05 %	0.05 %	0.03 %
Consumer	0.20 %	0.21 %	0.21 %	0.27 %	0.22 %

(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	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Commercial					
Commercial and industrial	$ 139	$ 138	$ 105	$ 132	$ 56
Commercial real estate	5		7	1	11
Total commercial	144	138	112	133	67
Consumer					
Residential real estate					
Non government insured	30	20	41	59	33
Government insured	166	182	232	269	268
Automobile	6	6	8	14	4
Credit card	58	54	62	62	53
Education					
Non government insured	2	2	2	2	1
Government insured	61	56	62	63	60
Other consumer	12	12	15	17	11
Total consumer	335	332	422	486	430
Total	$ 479	$ 470	$ 534	$ 619	$ 497
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.15 %	0.15 %	0.18 %	0.21 %	0.17 %
Commercial	0.07 %	0.06 %	0.06 %	0.07 %	0.03 %
Consumer	0.34 %	0.34 %	0.44 %	0.51 %	0.45 %
Total accruing loans past due	$ 1,626	$ 1,511	$ 1,699	$ 1,985	$ 1,469
Commercial	$ 547	$ 415	$ 491	$ 537	$ 293
Consumer	$ 1,079	$ 1,096	$ 1,208	$ 1,448	$ 1,176
Total accruing loans past due to total loans	0.52 %	0.49 %	0.58 %	0.69 %	0.51 %
Commercial	0.25 %	0.20 %	0.25 %	0.28 %	0.15 %
Consumer	1.08 %	1.12 %	1.26 %	1.52 %	1.24 %

(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 related products and services to mid-sized and large corporations, and government and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit and equipment leases. 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 and South America. Capital markets related 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 composed 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, 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

	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Full-time employees					
Retail Banking	33,288	33,565	33,293	32,563	33,188
Other full-time employees	26,328	25,390	25,037	25,105	25,442
Total full-time employees	59,616	58,955	58,330	57,668	58,630
Part-time employees					
Retail Banking	1,520	1,712	1,670	1,669	1,616
Other part-time employees	77	460	82	89	94
Total part-time employees	1,597	2,172	1,752	1,758	1,710
Total	61,213	61,127	60,082	59,426	60,340

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

	Three months ended					Nine months ended	
In millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Net Income							
Retail Banking	$ 560	$ 322	$ 340	$ 362	$ 447	$ 1,222	$ 1,286
Corporate & Institutional Banking	929	1,003	956	1,334	1,123	2,888	2,990
Asset Management Group	90	86	102	106	114	278	300
Other	45	70	10	(509)	(210)	125	(195)
Net income excluding noncontrolling interests	$ 1,624	$ 1,481	$ 1,408	$ 1,293	$ 1,474	$ 4,513	$ 4,381
Revenue							
Retail Banking	$ 2,742	$ 2,410	$ 2,276	$ 2,408	$ 2,375	$ 7,428	$ 6,594
Corporate & Institutional Banking	2,255	2,221	1,964	2,281	2,306	6,440	6,073
Asset Management Group	396	387	386	388	397	1,169	1,075
Other	156	98	66	50	119	320	342
Total revenue	$ 5,549	$ 5,116	$ 4,692	$ 5,127	$ 5,197	$ 15,357	$ 14,084

(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					Nine months ended	
Dollars in millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Income Statement							
Net interest income	$ 2,017	$ 1,662	$ 1,531	$ 1,634	$ 1,713	$ 5,210	$ 4,572
Noninterest income	725	748	745	774	662	2,218	2,022
Total revenue	2,742	2,410	2,276	2,408	2,375	7,428	6,594
Provision for (recapture of) credit losses	92	55	(81)	55	(113)	66	(156)
Noninterest expense	1,901	1,913	1,892	1,874	1,889	5,706	5,042
Pretax earnings	749	442	465	479	599	1,656	1,708
Income taxes	175	105	109	112	140	389	396
Noncontrolling interests	14	15	16	5	12	45	26
Earnings	$ 560	$ 322	$ 340	$ 362	$ 447	$ 1,222	$ 1,286
Average Balance Sheet							
Loans held for sale	$ 837	$ 957	$ 1,183	$ 1,425	$ 1,583	$ 991	$ 1,296
Loans							
Consumer							
Residential real estate	$ 34,465	$ 33,240	$ 31,528	$ 30,888	$ 30,702	$ 33,088	$ 23,323
Home equity	23,393	22,886	22,458	22,572	23,047	22,916	22,324
Automobile	15,088	15,566	16,274	16,944	17,377	15,638	15,398
Credit card	6,684	6,508	6,401	6,513	6,484	6,532	6,070
Education	2,327	2,410	2,532	2,620	2,712	2,422	2,820
Other consumer	2,092	2,173	2,348	2,612	2,892	2,204	2,326
Total consumer	84,049	82,783	81,541	82,149	83,214	82,800	72,261
Commercial	10,881	11,044	11,610	12,844	15,895	11,176	14,819
Total loans	$ 94,930	$ 93,827	$ 93,151	$ 94,993	$ 99,109	$ 93,976	$ 87,080
Total assets	$ 114,619	$ 113,068	$ 111,754	$ 113,782	$ 117,394	$ 113,157	$ 103,820
Deposits							
Noninterest-bearing	$ 65,405	$ 65,599	$ 64,058	$ 65,510	$ 65,985	$ 65,026	$ 55,107
Interest-bearing	198,956	202,801	201,021	197,312	196,006	200,918	179,567
Total deposits	$ 264,361	$ 268,400	$ 265,079	$ 262,822	$ 261,991	$ 265,944	$ 234,674
Performance Ratios							
Return on average assets	1.94 %	1.14 %	1.23 %	1.26 %	1.51 %	1.44 %	1.66 %
Noninterest income to total revenue	26 %	31 %	33 %	32 %	28 %	30 %	31 %
Efficiency	69 %	79 %	83 %	78 %	80 %	77 %	76 %

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

Retail Banking (Unaudited) (Continued)

	Three months ended					Nine months ended	
Dollars in millions, except as noted	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 131	$ 135	$ 134	$ 131	$ 122	$ 400	$ 334
Card and cash management	$ 344	$ 351	$ 308	$ 347	$ 346	$ 1,003	$ 934
Lending and deposit services	$ 167	$ 167	$ 164	$ 157	$ 180	$ 498	$ 462
Residential and commercial mortgage	$ 38	$ 71	$ 99	$ 101	$ 147	$ 208	$ 355
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (a)							
Serviced portfolio balance (b)	$ 170	$ 145	$ 135	$ 133	$ 139		
Serviced portfolio acquisitions	$ 29	$ 15	$ 6	$ 2	$ 2	$ 50	$ 42
MSR asset value (b)	$ 2.1	$ 1.6	$ 1.3	$ 1.1	$ 1.1		
MSR capitalization value (in basis points) (b)	122	112	98	81	81		
Servicing income: (in millions)							
Servicing fees, net (c)	$ 50	$ 36	$ 33	$ 14	$ 18	$ 119	$ 20
Mortgage servicing rights valuation, net of economic hedge	$ (30)	$ 13	$ 2	$ 2	$ 24	$ (15)	$ 62
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 3.1	$ 4.8	$ 5.1	$ 6.6	$ 7.4	$ 13.0	$ 18.2
Loan sale margin percentage	1.97 %	1.88 %	2.45 %	2.55 %	3.01 %	2.13 %	2.95 %
Percentage of originations represented by:							
Purchase volume (d)	85 %	74 %	42 %	38 %	47 %	64 %	45 %
Refinance volume	15 %	26 %	58 %	62 %	53 %	36 %	55 %
Other Information (b)							
Customer-related statistics (average)							
Non-teller deposit transactions (e)	65 %	64 %	64 %	64 %	66 %	64 %	66 %
Digital consumer customers (f)	78 %	78 %	78 %	79 %	80 %	78 %	80 %
Credit-related statistics							
Nonperforming assets	$ 1,027	$ 1,088	$ 1,168	$ 1,220	$ 1,220		
Net charge-offs - loans and leases	$ 98	$ 88	$ 141	$ 124	$ 82	$ 327	$ 269
Other statistics							
ATMs	9,169	9,301	9,502	9,523	9,572		
Branches (g)	2,527	2,535	2,591	2,629	2,712		
Brokerage account client assets (in billions) (h)	$ 67	$ 68	$ 74	$ 78	$ 76		

(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 nine 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					*Nine months ended*	
Dollars in millions	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	September 30 2022	September 30 2021
Income Statement							
Net interest income	$ 1,368	$ 1,253	$ 1,160	$ 1,228	$ 1,250	$ 3,781	$ 3,343
Noninterest income	887	968	804	1,053	1,056	2,659	2,730
Total revenue	2,255	2,221	1,964	2,281	2,306	6,440	6,073
Provision for (recapture of) credit losses	150	(17)	(118)	(369)	(99)	15	(277)
Noninterest expense	890	934	837	975	980	2,661	2,504
Pretax earnings	1,215	1,304	1,245	1,675	1,425	3,764	3,846
Income taxes	281	298	285	337	299	864	846
Noncontrolling interests	5	3	4	4	3	12	10
Earnings	$ 929	$ 1,003	$ 956	$ 1,334	$ 1,123	$ 2,888	$ 2,990
Average Balance Sheet							
Loans held for sale	$ 449	$ 490	$ 628	$ 539	$ 541	$ 522	$ 598
Loans							
Commercial							
Commercial and industrial	$ 160,140	$ 153,948	$ 141,622	$ 137,079	$ 134,128	$ 151,971	$ 123,505
Commercial real estate	33,525	32,844	32,433	33,559	35,368	32,938	30,919
Equipment lease financing	6,202	6,201	6,099	6,184	6,300	6,168	6,321
Total commercial	199,867	192,993	180,154	176,822	175,796	191,077	160,745
Consumer	7	14	8	12	20	9	14
Total loans	$ 199,874	$ 193,007	$ 180,162	$ 176,834	$ 175,816	$ 191,086	$ 160,759
Total assets	$ 224,984	$ 219,513	$ 200,724	$ 198,874	$ 202,268	$ 215,163	$ 184,964
Deposits							
Noninterest-bearing	$ 73,523	$ 81,028	$ 86,178	$ 88,023	$ 85,869	$ 80,197	$ 76,105
Interest-bearing	71,925	65,151	68,429	72,397	77,247	68,514	72,147
Total deposits	$ 145,448	$ 146,179	$ 154,607	$ 160,420	$ 163,116	$ 148,711	$ 148,252
Performance Ratios							
Return on average assets	1.64 %	1.83 %	1.93 %	2.66 %	2.20 %	1.79 %	2.16 %
Noninterest income to total revenue	39 %	44 %	41 %	46 %	46 %	41 %	45 %
Efficiency	39 %	42 %	43 %	43 %	42 %	41 %	41 %
Other Information							
Consolidated revenue from:							
Treasury Management (b)	$ 753	$ 659	$ 546	$ 560	$ 592	$ 1,958	$ 1,609
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (c)	$ 26	$ 20	$ 16	$ 42	$ 44	$ 62	$ 103
Commercial mortgage loan servicing income (d)	66	70	68	90	88	204	244
Commercial mortgage servicing rights valuation, net of economic hedge	53	33	13	16	14	99	64
Total	$ 145	$ 123	$ 97	$ 148	$ 146	$ 365	$ 411
MSR asset value (e)	$ 1,132	$ 988	$ 886	$ 740	$ 703		
Average loans by C&IB business							
Corporate Banking	$ 109,197	$ 103,595	$ 92,503	$ 87,284	$ 85,208	$ 101,826	$ 78,975
Real Estate	45,837	44,202	43,213	44,787	47,335	44,427	42,313
Business Credit	28,930	28,246	26,535	26,065	25,540	27,913	23,367
Commercial Banking	9,008	9,459	10,045	10,924	13,458	9,500	12,435
Other	6,902	7,505	7,866	7,774	4,275	7,420	3,669
Total average loans	$ 199,874	$ 193,007	$ 180,162	$ 176,834	$ 175,816	$ 191,086	$ 160,759
Credit-related statistics							
Nonperforming assets (e)	$ 779	$ 674	$ 866	$ 1,007	$ 1,061		
Net charge-offs (recoveries) - loans and leases	$ 33	$ 11	$ (1)	$ (1)	$ 13	$ 43	$ 290

(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)

Dollars in millions, except as noted	Three months ended September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	Nine months ended September 30 2022	September 30 2021
Income Statement							
Net interest income	$ 165	$ 153	$ 138	$ 130	$ 141	$ 456	$ 346
Noninterest income	231	234	248	258	256	713	729
Total revenue	396	387	386	388	397	1,169	1,075
Provision for (recapture of) credit losses	4	5	2	(15)	(6)	11	8
Noninterest expense	274	270	251	265	255	795	676
Pretax earnings	118	112	133	138	148	363	391
Income taxes	28	26	31	32	34	85	91
Earnings	$ 90	$ 86	$ 102	$ 106	$ 114	$ 278	$ 300
Average Balance Sheet							
Loans							
Consumer							
Residential real estate	$ 8,430	$ 7,835	$ 6,989	$ 6,295	$ 5,727	$ 7,756	$ 4,608
Other consumer	4,640	4,633	4,541	4,535	4,544	4,605	4,249
Total consumer	13,070	12,468	11,530	10,830	10,271	12,361	8,857
Commercial	1,328	1,560	1,848	2,093	2,693	1,577	1,629
Total loans	$ 14,398	$ 14,028	$ 13,378	$ 12,923	$ 12,964	$ 13,938	$ 10,486
Total assets	$ 14,820	$ 14,449	$ 13,801	$ 13,317	$ 13,805	$ 14,360	$ 11,124
Deposits							
Noninterest-bearing	$ 2,286	$ 2,824	$ 3,458	$ 3,025	$ 4,332	$ 2,852	$ 2,884
Interest-bearing	27,054	28,839	29,830	26,318	24,984	28,564	21,590
Total deposits	$ 29,340	$ 31,663	$ 33,288	$ 29,343	$ 29,316	$ 31,416	$ 24,474
Performance Ratios							
Return on average assets	2.41 %	2.39 %	3.00 %	3.16 %	3.28 %	2.59 %	3.61 %
Noninterest income to total revenue	58 %	60 %	64 %	66 %	64 %	61 %	68 %
Efficiency	69 %	70 %	65 %	68 %	64 %	68 %	63 %
Other Information							
Nonperforming assets (b)	$ 95	$ 114	$ 72	$ 62	$ 80		
Net charge-offs (recoveries) - loans and leases	$ (2)	$ (1)	$ 2	$ 1	$ (1)	$ (1)	$ 1
Brokerage account client assets (in billions) (b)	$ 4	$ 4	$ 5	$ 5	$ 5		
Client Assets Under Administration (in billions) (b) (c)							
Discretionary client assets under management	$ 166	$ 167	$ 182	$ 192	$ 183		
Nondiscretionary client assets under administration	148	153	165	175	170		
Total	$ 314	$ 320	$ 347	$ 367	$ 353		
Discretionary client assets under management							
PNC Private Bank	$ 99	$ 103	$ 115	$ 123	$ 117		
Institutional Asset Management	67	64	67	69	66		
Total	$ 166	$ 167	$ 182	$ 192	$ 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.