UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

July 16, 2024
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

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

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

Item 2.02 Results of Operations and Financial Condition.

On July 16, 2024, The PNC Financial Services Group, Inc. (“PNC”) issued a press release regarding PNC’s earnings and business results for the second quarter of 2024. A copy of PNC’s press release is included in this Report as Exhibit 99.1 and is furnished herewith.

In connection therewith, PNC provided supplementary financial information on its website. A copy of PNC’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 July 16, 2024	Furnished herewith
99.2	Financial Supplement (unaudited) for the Second Quarter 2024	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURE

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

			THE PNC FINANCIAL SERVICES GROUP, INC. *(Registrant)*
Date:	July 16, 2024	By:	/s/ Gregory H. Kozich
			Gregory H. Kozich *Senior Vice President and Controller*

NEWS RELEASE

PNC

Exhibit 99.1

PNC Reports Second Quarter 2024 Net Income of $1.5 Billion, $3.39 Diluted EPS

Generated positive operating leverage; grew NII and NIM; maintained 2.5% SCB requirement
Increased quarterly common stock dividend 5 cents to $1.60 per share on July 2, 2024

PITTSBURGH, July 16, 2024 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

In millions, except per share data and as noted	For the quarter 2Q24	1Q24	2Q23
Financial Results			
Net interest income (NII)	$ 3,302	$ 3,264	$ 3,510
Noninterest income	2,109	1,881	1,783
Revenue	5,411	5,145	5,293
Noninterest expense	3,357	3,334	3,372
Pretax, pre-provision earnings (PPNR) *(non-GAAP)*	2,054	1,811	1,921
Provision for credit losses	235	155	146
Net income	1,477	1,344	1,500
Per Common Share			
Diluted earnings per share (EPS)	$ 3.39	$ 3.10	$ 3.36
Average diluted common shares outstanding	400	400	401
Book value	116.70	113.30	105.67
Tangible book value (TBV) *(non-GAAP)*	89.12	85.70	77.80
Balance Sheet & Credit Quality			
Average loans *In billions*	$ 319.9	$ 320.6	$ 324.5
Average securities *In billions*	141.3	135.4	141.0
Average deposits *In billions*	417.2	420.2	425.7
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(7.4)	(8.0)	(9.5)
Net loan charge-offs	262	243	194
Allowance for credit losses (ACL) to total loans	1.67 %	1.68 %	1.68 %
Selected Ratios			
Return on average common shareholders' equity	12.16 %	11.39 %	13.01 %
Return on average assets	1.05	0.97	1.08
Net interest margin (NIM) *(non-GAAP)*	2.60	2.57	2.79
Noninterest income to total revenue	39	37	34
Efficiency	62	65	64
Common equity Tier 1 (CET1) capital ratio	10.2	10.1	9.5

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

Second Quarter Highlights

Comparisons reflect 2Q24 vs. 1Q24

Income Statement

- Generated positive operating leverage; PPNR increased 13%
- Revenue increased 5%
  - NII and NIM increased
- Noninterest expense increased 1%
- Gain on Visa share exchange of $754 million substantially offset by other significant items, resulting in a 9 cent benefit to EPS

Balance Sheet

- Average loans and deposits were relatively stable
- Average securities increased 4%
- Net loan charge-offs were $262 million, or 0.33% annualized to average loans
- ACL to total loans stable at 1.7%
- AOCI improved $0.6 billion, including securities repositioning impact
- TBV per share increased 4%
- Maintained strong capital position
  - CET1 capital ratio of 10.2%
  - Maintained regulatory minimum Stress Capital Buffer (SCB) of 2.5%
  - Increased quarterly common stock dividend 5 cents to $1.60 per share on July 2, 2024

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"PNC delivered strong results in the second quarter; generating positive operating leverage through revenue growth and well controlled expenses while adding customers, and strengthening our capital levels. Importantly, net interest income and net interest margin increased, marking the beginning of our growth trajectory towards expected record NII in 2025. In June, the Federal Reserve announced the results of the annual stress test and PNC's start-to-trough CET1 ratio depletion was 1.6%, the best in our peer group. And earlier this month, our board approved a 5 cent increase to our quarterly common stock dividend."

Significant Items

In the second quarter of 2024, PNC participated in the Visa exchange program, allowing PNC to monetize 50% of its Visa Class B-1 shares and converting its remaining holdings into 1.8 million of Visa Class B-2 shares. The exchange resulted in a gain of $754 million. The second quarter of 2024 also included Visa Class B-2 derivative fair value adjustments of negative $116 million, primarily related to the extension of anticipated litigation resolution timing, and a $120 million expense related to a PNC Foundation contribution. During the quarter, PNC also repositioned the investment securities portfolio, selling available-for-sale securities with a market value of $3.8 billion and a weighted average yield of approximately 1.5%. The sale of securities resulted in a loss of $497 million. PNC redeployed the sale proceeds into available-for-sale securities with a market value of $3.8 billion and a weighted average yield of approximately 5.5%. The combined net income impact of these significant items was $35 million, or $0.09 per common share.

Income Statement Impact of Significant Items *In millions*	2Q24
Noninterest Income	
Significant items impacting Other Noninterest Income	
Gain on exchange of Visa Class B-1 shares	$ 754
Visa Class B-2 derivative fair value adjustments	(116)
Loss on sale of securities	(497)
Noninterest income increase from significant items	$ 141
Noninterest Expense	
Significant items impacting Other Noninterest Expense	
Contribution to PNC Foundation	$ 120
Noninterest expense increase from significant items	$ 120
Net Income and EPS	
Pretax, pre-provision impact of significant items	$ 21
Tax impact of significant items	14
Net Income increase from significant items	$ 35
EPS impact of significant items	$ 0.09

Tax impact of significant items includes the benefit of shares donated to the PNC Foundation, partially offset by the tax impact of pretax, pre-provision significant items at a statutory tax rate of 21%.

Income Statement Highlights

Second quarter 2024 compared with first quarter 2024

- Total revenue of $5.4 billion increased $266 million, or 5%, due to higher noninterest and net interest income.
- Net interest income of $3.3 billion increased $38 million, or 1%, reflecting higher yields on interest-earning assets.
  – Net interest margin of 2.60% increased 3 basis points.
- Noninterest income of $2.1 billion increased $228 million, or 12%.
  – Fee income of $1.8 billion increased $31 million, or 2%, primarily due to seasonally higher card and cash management fees and increased capital markets and advisory activity, partially offset by lower residential mortgage revenue.
  – Other noninterest income of $332 million increased $197 million reflecting the impact of $141 million of significant items in the second quarter of 2024.

- Noninterest expense of $3.4 billion increased $23 million, or 1%, and included a $120 million PNC Foundation contribution expense in the second quarter of 2024, while the first quarter included a $130 million FDIC special assessment expense.
- Provision for credit losses was $235 million in the second quarter, primarily reflecting the impact of portfolio activity. The first quarter of 2024 included a provision for credit losses of $155 million.
- The effective tax rate was 18.8% for both the second and first quarter.

Balance Sheet Highlights

Second quarter 2024 compared with first quarter 2024 or June 30, 2024 compared with March 31, 2024

- Average loans of $319.9 billion were stable, reflecting average commercial loans of $219.1 billion and average consumer loans of $100.8 billion.
- Credit quality performance:
  - Delinquencies of $1.3 billion were stable.
  - Total nonperforming loans of $2.5 billion increased $123 million, or 5%, primarily due to higher commercial nonperforming loans.
  - Net loan charge-offs of $262 million increased $19 million, primarily due to higher commercial real estate net loan charge-offs.
  - The allowance for credit losses of $5.4 billion was relatively stable. The allowance for credit losses to total loans was 1.67% at June 30, 2024 and 1.68% at March 31, 2024.
- Average investment securities of $141.3 billion increased $5.9 billion, or 4%, reflecting net purchase activity, primarily of U.S. Treasury securities.
- Average Federal Reserve Bank balances of $40.7 billion decreased $7.1 billion, primarily reflecting net securities purchases.
- Average deposits of $417.2 billion were relatively stable and included seasonal declines in corporate deposits.
- Average borrowed funds of $77.5 billion increased $1.9 billion, or 2%, reflecting parent company senior debt issuances.
- PNC maintained a strong capital and liquidity position.
  - Based on the results of the Federal Reserve's 2024 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2024 will remain at the regulatory minimum of 2.5%.
  - On July 2, 2024, the PNC board of directors raised the quarterly cash dividend on common stock to $1.60 per share, an increase of 5 cents per share. The dividend is payable on August 5, 2024 to shareholders of record at the close of business July 15, 2024.
  - PNC returned $0.7 billion of capital to shareholders, reflecting $0.6 billion of dividends on common shares and $0.1 billion of common share repurchases, representing 0.7 million shares.
  - The Basel III common equity Tier 1 capital ratio was an estimated 10.2% at June 30, 2024 and was 10.1% at March 31, 2024.
  - PNC's average LCR for the three months ended June 30, 2024 was 108%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary *In millions, except per share data*	2Q24	1Q24	2Q23
Net income	$ 1,477	$ 1,344	$ 1,500
Net income attributable to diluted common shares	$ 1,355	$ 1,240	$ 1,347
Diluted earnings per common share	$ 3.39	$ 3.10	$ 3.36
Average diluted common shares outstanding	400	400	401
Cash dividends declared per common share	$ 1.55	$ 1.55	$ 1.50

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. Fee income, a non-GAAP financial measure, refers to noninterest income in the following categories: asset management and brokerage, capital markets and advisory, card and cash management, lending and deposit services, and residential and commercial mortgage. Information in this news release, including the financial tables, is unaudited.

CONSOLIDATED REVENUE REVIEW

Revenue *In millions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Net interest income	$ 3,302	$ 3,264	$ 3,510	1 %	(6) %
Noninterest income	2,109	1,881	1,783	12 %	18 %
Total revenue	$ 5,411	$ 5,145	$ 5,293	5 %	2 %

Total revenue for the second quarter of 2024 increased $266 million from the first quarter of 2024 and $118 million compared with the second quarter of 2023. In both comparisons, the increase was driven by higher noninterest income. The linked quarter increase also reflected the benefit of higher net interest income.

Net interest income of $3.3 billion increased $38 million from the first quarter of 2024, reflecting higher yields on interest-earning assets. Net interest margin was 2.60% in the second quarter of 2024, increasing 3 basis points from the first quarter of 2024.

Compared to the second quarter of 2023, net interest income decreased $208 million and net interest margin declined 19 basis points, as the benefit of higher interest-earning asset yields was more than offset by increased funding costs and lower loan balances.

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Noninterest Income *In millions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Asset management and brokerage	$ 364	$ 364	$ 348	—	5 %
Capital markets and advisory	272	259	213	5 %	28 %
Card and cash management	706	671	697	5 %	1 %
Lending and deposit services	304	305	298	—	2 %
Residential and commercial mortgage	131	147	98	(11) %	34 %
Fee income	1,777	1,746	1,654	2 %	7 %
Other	332	135	129	146 %	157 %
Total noninterest income	$ 2,109	$ 1,881	$ 1,783	12 %	18 %

Noninterest income for the second quarter of 2024 increased $228 million compared with the first quarter of 2024. Capital markets and advisory revenue increased $13 million, driven by higher merger and acquisition advisory activity and increased loan syndication revenue, partially offset by lower underwriting fees. Card and cash management fees grew $35 million reflecting seasonally higher consumer transaction volumes and higher treasury management product revenue. Residential and commercial mortgage revenue decreased $16 million primarily due to lower residential mortgage activity. Other noninterest income increased $197 million primarily reflecting the impact of $141 million of significant items in the second quarter of 2024.

Noninterest income for the second quarter of 2024, increased $326 million from the second quarter of 2023. Fee income increased $123 million driven by growth across all categories. Other noninterest income increased $203 million primarily reflecting the impact of $141 million of significant items in the second quarter of 2024. The second quarter of 2023 also included negative Visa derivative fair value adjustments of $83 million.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Personnel	$ 1,782	$ 1,794	$ 1,846	(1) %	(3) %
Occupancy	236	244	244	(3) %	(3) %
Equipment	356	341	349	4 %	2 %
Marketing	93	64	109	45 %	(15) %
Other	890	891	824	—	8 %
Total noninterest expense	$ 3,357	$ 3,334	$ 3,372	1 %	—

Noninterest expense for the second quarter of 2024 increased $23 million compared to the first quarter of 2024 and reflected PNC's continued focus on expense management. The modest increase was driven by the timing of marketing spend and higher equipment expense, partially offset by seasonally lower incentive compensation. Other noninterest expense included a $120 million PNC Foundation contribution expense in the second quarter of 2024, while the first quarter of 2024 included a $130 million FDIC special assessment expense.

Noninterest expense of $3.4 billion for the second quarter of 2024, which included a $120 million PNC Foundation contribution expense, decreased $15 million compared with the second quarter of 2023, reflecting a continued focus on expense management.

The effective tax rate was 18.8% for both the second and first quarter of 2024 and 15.5% for the second quarter of 2023.

CONSOLIDATED BALANCE SHEET REVIEW

Average total assets of $563.0 billion were relatively stable in comparison to both the first quarter of 2024 and the second quarter of 2023.

Average Loans *In billions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Commercial	$ 219.1	$ 219.2	$ 223.2	—	(2) %
Consumer	100.8	101.4	101.3	(1) %	(1) %
Total	$ 319.9	$ 320.6	$ 324.5	—	(1) %

Average loans for the second quarter of 2024 were stable compared to the first quarter of 2024 and included a modest decline in consumer balances reflecting lower residential real estate and home equity loans.

Average loans for the second quarter of 2024 decreased $4.6 billion in comparison to the second quarter of 2023. Average commercial loans declined $4.1 billion from the second quarter of 2023, driven by lower utilization of loan commitments. Average consumer loans decreased $0.5 billion and included lower home equity balances.

Average Investment Securities *In billions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Available for sale	$ 53.4	$ 46.0	$ 46.6	16 %	15 %
Held to maturity	87.9	89.4	94.4	(2) %	(7) %
Total	$ 141.3	$ 135.4	$ 141.0	4 %	—

Average investment securities of $141.3 billion in the second quarter of 2024 increased $5.9 billion and $0.3 billion from the first quarter of 2024 and the second quarter of 2023, respectively. In both comparisons, the increase reflected net purchase activity, primarily of U.S. Treasury securities, partially offset by portfolio paydowns and maturities. The duration of the investment securities portfolio was 3.5 years at June 30, 2024, 4.1 years at March 31, 2024 and 4.3 years at June 30, 2023.

Net unrealized losses on available-for-sale securities were $3.7 billion at June 30, 2024, decreasing from $4.0 billion at March 31, 2024 and $4.2 billion at June 30, 2023. In both comparisons, the decrease primarily reflected the impact of securities repositioning during the second quarter of 2024.

Average Federal Reserve Bank balances for the second quarter of 2024 were $40.7 billion, decreasing $7.1 billion from the first quarter of 2024 primarily reflecting net securities purchases. Compared to the second quarter of 2023, average Federal Reserve Bank balances increased $10.1 billion primarily due to higher borrowed funds outstanding and lower loan balances, partially offset by lower deposit balances.

Average Deposits *In billions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Commercial	$ 199.7	$ 202.5	$ 204.1	(1) %	(2) %
Consumer	217.5	217.6	221.6	—	(2) %
Total	$ 417.2	$ 420.2	$ 425.7	(1) %	(2) %
IB % of total avg. deposits	77%	76%	73%		
NIB % of total avg. deposits	23%	24%	27%		

IB - Interest-bearing
NIB - Noninterest-bearing
Totals may not sum due to rounding

Average deposits for the second quarter of 2024 of $417.2 billion were relatively stable compared to the first quarter of 2024 and included a modest decline in commercial balances reflecting seasonal declines in corporate deposits . Compared to the second quarter of 2023, average deposits decreased $8.5 billion due to lower commercial and consumer deposits.

Average Borrowed Funds *In billions*	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Total	$ 77.5	$ 75.6	$ 65.7	2 %	18 %
Avg. borrowed funds to avg. liabilities	15 %	15 %	13 %		

Average borrowed funds of $77.5 billion in the second quarter of 2024 increased $1.9 billion compared to the first quarter of 2024 reflecting parent company senior debt issuances. Compared to the second quarter of 2023, borrowed funds increased $11.8 billion primarily driven by parent company senior debt issuances.

Capital	June 30, 2024	March 31, 2024	June 30, 2023
Common shareholders' equity *In billions*	$ 46.4	$ 45.1	$ 42.1
Accumulated other comprehensive income (loss) *In billions*	$ (7.4)	$ (8.0)	$ (9.5)
Basel III common equity Tier 1 capital ratio *	10.2 %	10.1 %	9.5 %
Basel III common equity Tier 1 fully implemented capital ratio (estimated)	10.1 %	10.0 %	9.4 %

**June 30, 2024 ratio is estimated*

PNC maintained a strong capital position. Common shareholders' equity at June 30, 2024 increased $1.3 billion from March 31, 2024, driven by net income and an improvement in accumulated other comprehensive income, partially offset by dividends paid and share repurchases.

As a Category III institution, PNC has elected to exclude accumulated other comprehensive income related to both available-for-sale securities and pension and other post-retirement plans from CET1 capital. Accumulated other comprehensive income at June 30, 2024 improved $0.6 billion from March 31, 2024 and included the impact of securities repositioning. Compared to June 30, 2023, accumulated other comprehensive income improved $2.1 billion, reflecting the benefit of paydowns and maturities as well as the impact of securities repositioning.

In the second quarter of 2024, PNC returned $0.7 billion of capital to shareholders, reflecting $0.6 billion of dividends on common shares and $0.1 billion of common share repurchases, representing 0.7 million 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 43% were still available for repurchase at June 30, 2024.

In light of the Federal banking agencies' proposed rules to adjust the Basel III capital framework, third quarter 2024 share repurchase activity is expected to approximate recent quarterly average share repurchase levels. PNC continues to evaluate the potential impact of the proposed rules and may adjust share repurchase activity depending on market and economic conditions, as well as other factors.

Based on the results of the Federal Reserve's 2024 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2024 will remain at the regulatory minimum of 2.5%.

On July 2, 2024, the PNC board of directors raised the quarterly cash dividend on common stock to $1.60 per share, an increase of 5 cents per share. The dividend is payable on August 5, 2024 to shareholders of record at the close of business July 15, 2024.

At June 30, 2024, PNC was considered "well capitalized" based on applicable U.S. regulatory capital ratio requirements. For additional 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 *In millions*	June 30, 2024	March 31, 2024	June 30, 2023	Change 06/30/24 vs 03/31/24	Change 06/30/24 vs 06/30/23
Provision for credit losses (a)	$ 235	$ 155	$ 146	$ 80	$ 89
Net loan charge-offs (a)	$ 262	$ 243	$ 194	8 %	35 %
Allowance for credit losses (b)	$ 5,353	$ 5,365	$ 5,400	—	(1) %
Total delinquencies (c)	$ 1,272	$ 1,275	$ 1,212	—	5 %
Nonperforming loans	$ 2,503	$ 2,380	$ 1,913	5 %	31 %
Net charge-offs to average loans (annualized)	0.33 %	0.30 %	0.24 %		
Allowance for credit losses to total loans	1.67 %	1.68 %	1.68 %		
Nonperforming loans to total loans	0.78 %	0.74 %	0.59 %		

(a) Represents amounts for the three months ended for each respective period
(b) Excludes allowances for investment securities and other financial assets
(c) Total delinquencies represent accruing loans more than 30 days past due

Provision for credit losses was $235 million in the second quarter of 2024, primarily reflecting the impact of portfolio activity. The first quarter of 2024 included a provision for credit losses of $155 million.

Net loan charge-offs were $262 million in the second quarter of 2024, increasing $19 million compared to the first quarter of 2024, primarily due to higher commercial real estate net loan charge-offs. Compared to the second quarter of 2023, net loan charge-offs increased $68 million driven by higher commercial and consumer net loan charge-offs.

The allowance for credit losses was $5.4 billion at June 30, 2024, March 31, 2024 and June 30, 2023. The allowance for credit losses as a percentage of total loans was 1.67% at June 30, 2024, and 1.68% at both March 31, 2024 and June 30, 2023.

Delinquencies at June 30, 2024 were $1.3 billion, stable from March 31, 2024. Compared to June 30, 2023, delinquencies increased $60 million due to higher consumer and commercial loan delinquencies.

Nonperforming loans at June 30, 2024 were $2.5 billion, increasing $123 million from March 31, 2024, due to higher commercial nonperforming loans. Compared to June 30, 2023, nonperforming loans increased $590 million, reflecting higher commercial nonperforming loans, partially offset by lower consumer nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss)			
In millions	2Q24	1Q24	2Q23
Retail Banking	$ 1,715	$ 1,085	$ 954
Corporate & Institutional Banking	1,046	1,121	817
Asset Management Group	103	97	63
Other	(1,405)	(973)	(351)
Net income excluding noncontrolling interests	$ 1,459	$ 1,330	$ 1,483

Retail Banking					
In millions	2Q24	1Q24	2Q23	Change 2Q24 vs 1Q24	Change 2Q24 vs 2Q23
Net interest income	$ 2,709	$ 2,617	$ 2,448	$ 92	$ 261
Noninterest income	$ 1,409	$ 764	$ 702	$ 645	$ 707
Noninterest expense	$ 1,841	$ 1,837	$ 1,904	$ 4	$ (63)
Provision for (recapture of) credit losses	$ 27	$ 118	$ (14)	$ (91)	$ 41
Earnings	$ 1,715	$ 1,085	$ 954	$ 630	$ 761
In billions					
Average loans	$ 96.5	$ 97.2	$ 97.6	$ (0.7)	$ (1.1)
Average deposits	$ 249.7	$ 249.0	$ 257.3	$ 0.7	$ (7.6)
Net loan charge-offs *In millions*	$ 138	$ 139	$ 109	$ (1)	$ 29

Retail Banking Highlights

Second quarter 2024 compared with first quarter 2024

- Earnings increased 58%, primarily driven by higher noninterest and net interest income as well as a lower provision for credit losses.
  - Noninterest income increased 84%, and included a gain of $754 million related to one half of PNC's total exchanged Visa shares. The second quarter of 2024 also included Visa derivative fair value adjustments of negative $116 million primarily related to the extension of anticipated litigation resolution timing. Visa derivative fair value adjustments were negative $7 million in the first quarter of 2024.

- Noninterest expense was stable.
- Provision for credit losses of $27 million in the second quarter of 2024 reflected the impact of portfolio activity.

▪ Average loans decreased 1% reflecting lower residential real estate and home equity loans.

▪ Average deposits were stable.

Second quarter 2024 compared with second quarter 2023

▪ Earnings increased 80%, primarily due to higher noninterest and net interest income as well as lower noninterest expense.
  - Noninterest income increased 101%, and included the aforementioned second quarter of 2024 Visa exchange impacts and derivative fair value adjustments. The second quarter of 2023 included Visa derivative fair value adjustments of negative $83 million.
  - Noninterest expense decreased 3%, reflecting a continued focus on expense management, partially offset by higher technology investment.

▪ Average loans decreased 1%, and included lower residential mortgage and home equity loans.

▪ Average deposits decreased 3%, and included the impact of increased customer spending.

Corporate & Institutional Banking										
In millions		2Q24		1Q24		2Q23		Change 2Q24 vs 1Q24		Change 2Q24 vs 2Q23
Net interest income	$	1,560	$	1,549	$	1,381	$	11	$	179
Noninterest income	$	942	$	888	$	821	$	54	$	121
Noninterest expense	$	911	$	922	$	921	$	(11)	$	(10)
Provision for credit losses	$	228	$	47	$	209	$	181	$	19
Earnings	$	1,046	$	1,121	$	817	$	(75)	$	229
In billions										
Average loans	$	204.0	$	204.2	$	208.1	$	(0.2)	$	(4.1)
Average deposits	$	139.9	$	142.7	$	141.0	$	(2.8)	$	(1.1)
Net loan charge-offs *In millions*	$	129	$	108	$	93	$	21	$	36

Corporate & Institutional Banking Highlights

Second quarter 2024 compared with first quarter 2024

▪ Earnings decreased 7%, driven by a higher provision for credit losses, partially offset by higher noninterest and net interest income as well as lower noninterest expense.
  - Noninterest income increased 6%, reflecting higher merger and acquisition advisory activity and higher treasury management product revenue.
  - Noninterest expense decreased 1%, reflecting a continued focus on expense management.
  - Provision for credit losses of $228 million in the second quarter of 2024 reflected the impact of portfolio activity.

▪ Average loans were stable.

▪ Average deposits decreased 2%, reflecting seasonal declines in corporate deposits.

Second quarter 2024 compared with second quarter 2023

- Earnings increased 28% driven by higher net interest and noninterest income as well as lower noninterest expense.
  – Noninterest income increased 15%, reflecting business growth across the franchise.
  – Noninterest expense decreased 1%, reflecting a continued focus on expense management.
- Average loans decreased 2%, driven by lower utilization of loan commitments.
- Average deposits decreased less than 1%.

Asset Management Group *In millions*		2Q24		1Q24		2Q23		Change 2Q24 vs 1Q24		Change 2Q24 vs 2Q23
Net interest income	$	163	$	157	$	125	$	6	$	38
Noninterest income	$	235	$	230	$	228	$	5	$	7
Noninterest expense	$	261	$	265	$	280	$	(4)	$	(19)
Provision for (recapture of) credit losses	$	2	$	(5)	$	(10)	$	7	$	12
Earnings	$	103	$	97	$	63	$	6	$	40
In billions										
Discretionary client assets under management	$	196	$	195	$	176	$	1	$	20
Nondiscretionary client assets under administration	$	208	$	199	$	168	$	9	$	40
Client assets under administration at quarter end	$	404	$	394	$	344	$	10	$	60
In billions										
Average loans	$	16.6	$	16.3	$	15.1	$	0.3	$	1.5
Average deposits	$	27.9	$	28.7	$	27.3	$	(0.8)	$	0.6
Net loan charge-offs (recoveries) *In millions*		—		—	$	(2)		—	$	2

Asset Management Group Highlights

Second quarter 2024 compared with first quarter 2024

- Earnings increased 6%, reflecting higher net interest and noninterest income and lower noninterest expense, partially offset by a provision for credit losses.
  – Noninterest income increased 2%, and included the impact of higher average equity markets.
  – Noninterest expense decreased 2%, driven by lower personnel expense and a continued focus on expense management.
- Discretionary client assets under management increased 1%, reflecting higher spot equity markets.
- Average loans increased 2%, primarily due to growth in residential mortgage loans.
- Average deposits decreased 3%, driven by the timing of client annual income tax payments.

Second quarter 2024 compared with second quarter 2023

- Earnings increased 63%, due to higher net interest income, lower noninterest expense and higher noninterest income, partially offset by a provision for credit losses.
  – Noninterest income increased 3%, reflecting higher average equity markets.
  – Noninterest expense decreased 7%, reflecting a continued focus on expense management.
- Discretionary client assets under management increased 11%, reflecting higher spot equity markets.
- Average loans increased 10%, primarily driven by growth in residential mortgage loans.

- Average deposits increased 2%, reflecting growth in CD and deposit sweep balances.

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, ACL for investment securities, certain trading activities, certain runoff consumer loan portfolios, private equity investments, intercompany eliminations, corporate overhead net of allocations, tax adjustments that are not allocated to business segments, exited businesses and the residual impact from funds transfer pricing operations.

CONFERENCE CALL AND SUPPLEMENTAL FINANCIAL INFORMATION

PNC Chairman 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 10:00 a.m. Eastern Time regarding the topics addressed in this news release and the related earnings materials. Dial-in numbers for the conference call are (866) 604-1697 and (215) 268-9875 (international) and Internet access to the live audio listen-only webcast of the call is available at www.pnc.com/investorevents. PNC’s second quarter 2024 earnings materials 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 (877) 660-6853 and (201) 612-7415 (international), Access ID 13746966 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.

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[TABULAR MATERIAL FOLLOWS]

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

NANCIAL RESULTS	Three months ended			Six months ended	
llars in millions, except per share data	June 30 2024	March 31 2024	June 30 2023	June 30 2024	June 30 2023
venue					
let interest income	$ 3,302	$ 3,264	$ 3,510	$ 6,566	$ 7,095
loninterest income	2,109	1,881	1,783	3,990	3,801
Total revenue	5,411	5,145	5,293	10,556	10,896
vision for credit losses	235	155	146	390	381
ninterest expense	3,357	3,334	3,372	6,691	6,693
ome before income taxes and noncontrolling interests	$ 1,819	$ 1,656	$ 1,775	$ 3,475	$ 3,822
ome taxes	342	312	275	654	628
income	$ 1,477	$ 1,344	$ 1,500	$ 2,821	$ 3,194
s:					
Net income attributable to noncontrolling interests	18	14	17	32	34
Preferred stock dividends (a)	95	81	127	176	195
Preferred stock discount accretion and redemptions	2	2	2	4	4
income attributable to common shareholders	$ 1,362	$ 1,247	$ 1,354	$ 2,609	$ 2,961
Common Share					
Basic	$ 3.39	$ 3.10	$ 3.36	$ 6.49	$ 7.35
Diluted	$ 3.39	$ 3.10	$ 3.36	$ 6.48	$ 7.34
h dividends declared per common share	$ 1.55	$ 1.55	$ 1.50	$ 3.10	$ 3.00
ective tax rate (b)	18.8%	18.8%	15.5%	18.8%	16.4%
RFORMANCE RATIOS					
interest margin (c)	2.60%	2.57%	2.79%	2.58%	2.81%
ninterest income to total revenue	39%	37%	34%	38%	35%
iciency (d)	62%	65%	64%	63%	61%
urn on:					
verage common shareholders' equity	12.16%	11.39%	13.01%	11.78%	14.53%
verage assets	1.05%	0.97%	1.08%	1.01%	1.15%

(a) Dividends are payable quarterly, other than Series S preferred stock, which is 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 June 30, 2024, March 31, 2024 and June 30, 2023 were $34 million, $34 million and $37 million, respectively. The taxable-equivalent adjustments to net interest income for the six months ended June 30, 2024 and June 30, 2023 were $68 million and $75 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

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

	June 30 2024	March 31 2024	June 30 2023
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 556,519	$ 566,162	$ 558,207
Loans (a)	$ 321,429	$ 319,781	$ 321,761
Allowance for loan and lease losses	$ 4,636	$ 4,693	$ 4,737
Interest-earning deposits with banks	$ 33,039	$ 53,612	$ 38,259
Investment securities	$ 138,645	$ 130,460	$ 135,661
Total deposits	$ 416,391	$ 425,624	$ 427,489
Borrowed funds (a)	$ 71,391	$ 72,707	$ 65,384
Allowance for unfunded lending related commitments	$ 717	$ 672	$ 663
Total shareholders' equity	$ 52,642	$ 51,340	$ 49,320
Common shareholders' equity	$ 46,397	$ 45,097	$ 42,083
Accumulated other comprehensive income (loss)	$ (7,446)	$ (8,042)	$ (9,525)
Book value per common share	$ 116.70	$ 113.30	$ 105.67
Tangible book value per common share *(non-GAAP)* (b)	$ 89.12	$ 85.70	$ 77.80
Period end common shares outstanding *(In millions)*	398	398	398
Loans to deposits	77 %	75 %	75 %
Common shareholders' equity to total assets	8.3 %	8.0 %	7.5 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 196	$ 195	$ 176
Nondiscretionary client assets under administration	208	199	168
Total client assets under administration	404	394	344
Brokerage account client assets	83	83	80
Total client assets	$ 487	$ 477	$ 424
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	10.2 %	10.1 %	9.5 %
Common equity Tier 1 fully implemented (e)	10.1 %	10.0 %	9.4 %
Tier 1 risk-based	11.6 %	11.6 %	11.2 %
Total capital risk-based	13.5 %	13.4 %	13.1 %
Leverage	8.9 %	8.7 %	8.8 %
Supplementary leverage	7.4 %	7.3 %	7.4 %
ASSET QUALITY			
Nonperforming loans to total loans	0.78 %	0.74 %	0.59 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.79 %	0.76 %	0.61 %
Nonperforming assets to total assets	0.46 %	0.43 %	0.35 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.33 %	0.30 %	0.24 %
Allowance for loan and lease losses to total loans	1.44 %	1.47 %	1.47 %
Allowance for credit losses to total loans (f)	1.67 %	1.68 %	1.68 %
Allowance for loan and lease losses to nonperforming loans	185 %	197 %	248 %
Total delinquencies *(In millions)* (g)	$ 1,272	$ 1,275	$ 1,212

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our first quarter 2024 Form 10-Q included, and our second quarter 2024 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 16 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 15 for additional information. The ratios as of June 30, 2024 are estimated.
(d) The ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provision.
(e) The estimated fully implemented ratios are calculated to reflect the full impact of CECL and exclude the benefits of the five-year transition provision.
(f) Excludes allowances for investment securities and other financial assets.
(g) 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 2024 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 March 31, 2024, June 30, 2023 and estimated June 30, 2024 ratios. For the full impact of PNC's adoption of CECL, which excludes the benefits of the five-year transition provision, see the June 30, 2024 and March 31, 2024 (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 (a)

	Basel III				
Dollars in millions	June 30 2024 (estimated) (b)	March 31 2024 (b)	June 30 2023 (b)	June 30, 2024 (Fully Implemented) (estimated) (c)	March 31, 2024 (Fully Implemented) (estimated) (c)
Common stock, related surplus and retained earnings, net of treasury stock	$ 54,084	$ 53,380	$ 52,091	$ 53,843	$ 53,139
Less regulatory capital adjustments:					
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,965)	(10,982)	(11,101)	(10,965)	(10,982)
All other adjustments	(102)	(88)	(89)	(104)	(90)
Basel III Common equity Tier 1 capital	$ 43,017	$ 42,310	$ 40,901	$ 42,774	$ 42,067
Basel III standardized approach risk-weighted assets (d)	$ 423,339	$ 420,342	$ 429,634	$ 423,430	$ 420,397
Basel III Common equity Tier 1 capital ratio	10.2 %	10.1 %	9.5 %	10.1 %	10.0 %

(a) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented.
(b) The ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions.
(c) The June 30, 2024 and March 31, 2024 ratios are calculated to reflect the full impact of CECL and exclude the benefits of the five-year transition provisions.
(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)

	Three months ended		
Dollars in millions	June 30 2024	March 31 2024	June 30 2023
Income before income taxes and noncontrolling interests	$ 1,819	$ 1,656	$ 1,775
Provision for credit losses	235	155	146
Pretax pre-provision earnings *(non-GAAP)*	$ 2,054	$ 1,811	$ 1,921

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 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 credit losses, which can vary significantly between periods.

Tangible Book Value per Common Share (non-GAAP)

Dollars in millions, except per share data	June 30 2024	March 31 2024	June 30 2023
Book value per common share	$ 116.70	$ 113.30	$ 105.67
Tangible book value per common share			
Common shareholders' equity	$ 46,397	$ 45,097	$ 42,083
Goodwill and other intangible assets	(11,206)	(11,225)	(11,357)
Deferred tax liabilities on goodwill and other intangible assets	241	242	256
Tangible common shareholders' equity	$ 35,432	$ 34,114	$ 30,982
Period-end common shares outstanding *(In millions)*	398	398	398
Tangible book value per common share *(non-GAAP)*	$ 89.12	$ 85.70	$ 77.80

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	June 30 2024	March 31 2024	June 30 2023
Net interest income	$ 3,302	$ 3,264	$ 3,510
Taxable-equivalent adjustments	34	34	37
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,336	$ 3,298	$ 3,547

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. 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 sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
  - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
  - Our 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:
  - Job and income gains will continue to support consumer spending growth this year, but PNC’s baseline forecast is for slower economic growth in 2024 as higher interest rates remain a drag on the economy.
  - Real GDP growth this year will be close to trend at around 2%, and the unemployment rate will increase modestly to somewhat above 4% by the end of 2024. Inflation will continue to slow as wage pressures abate, gradually moving back to the Federal Reserve’s 2% long-term objective.
  - With slowing inflation PNC expects two federal funds rate cuts of 25 basis points each at the Federal Open Market Committee’s September and December meetings, with the rate ending this year in a range between 4.75% and 5.00%. PNC expects multiple federal funds rate cuts in 2025 as inflation continues to ease.

- PNC’s ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding minimum capital levels, including 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, PNC’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 and reporting standards.
  - 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 2023 Form 10-K and in our first quarter 2023 Form 10-Q, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our 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
SECOND QUARTER 2024
(Unaudited)

THE PNC FINANCIAL SERVICES GROUP, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024
(UNAUDITED)

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on July 16, 2024. 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.

THE PNC FINANCIAL SERVICES GROUP, INC.
Cross Reference Index to Second Quarter 2024 Financial Supplement (Unaudited)
Financial Supplement Table Reference

Table 1: Consolidated Income Statement (Unaudited)

In millions, except per share data	Three months ended June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	Six months ended June 30 2024	June 30 2023
Interest Income							
Loans	$ 4,842	$ 4,819	$ 4,875	$ 4,643	$ 4,523	$ 9,661	$ 8,781
Investment securities	1,001	883	885	892	883	1,884	1,768
Other	725	798	742	668	538	1,523	1,054
Total interest income	6,568	6,500	6,502	6,203	5,944	13,068	11,603
Interest Expense							
Deposits	2,084	2,077	1,995	1,792	1,531	4,161	2,822
Borrowed funds	1,182	1,159	1,104	993	903	2,341	1,686
Total interest expense	3,266	3,236	3,099	2,785	2,434	6,502	4,508
Net interest income	3,302	3,264	3,403	3,418	3,510	6,566	7,095
Noninterest Income							
Asset management and brokerage	364	364	360	348	348	728	704
Capital markets and advisory	272	259	309	168	213	531	475
Card and cash management	706	671	688	689	697	1,377	1,356
Lending and deposit services	304	305	314	315	298	609	604
Residential and commercial mortgage	131	147	149	201	98	278	275
Other income							
Gain on Visa shares exchange program	754					754	
Securities gains (losses)	(499)				(2)	(499)	(2)
Other (a)	77	135	138	94	131	212	389
Total other income	332	135	138	94	129	467	387
Total noninterest income	2,109	1,881	1,958	1,815	1,783	3,990	3,801
Total revenue	5,411	5,145	5,361	5,233	5,293	10,556	10,896
Provision For Credit Losses	235	155	232	129	146	390	381
Noninterest Expense							
Personnel	1,782	1,794	1,983	1,773	1,846	3,576	3,672
Occupancy	236	244	243	244	244	480	495
Equipment	356	341	365	347	349	697	699
Marketing	93	64	74	93	109	157	183
Other	890	891	1,409	788	824	1,781	1,644
Total noninterest expense	3,357	3,334	4,074	3,245	3,372	6,691	6,693
Income before income taxes and noncontrolling interests	1,819	1,656	1,055	1,859	1,775	3,475	3,822
Income taxes	342	312	172	289	275	654	628
Net income	1,477	1,344	883	1,570	1,500	2,821	3,194
Less: Net income attributable to noncontrolling interests	18	14	19	16	17	32	34
Preferred stock dividends (b)	95	81	118	104	127	176	195
Preferred stock discount accretion and redemptions	2	2	2	2	2	4	4
Net income attributable to common shareholders	$ 1,362	$ 1,247	$ 744	$ 1,448	$ 1,354	$ 2,609	$ 2,961
Earnings Per Common Share							
Basic	$ 3.39	$ 3.10	$ 1.85	$ 3.60	$ 3.36	$ 6.49	$ 7.35
Diluted	$ 3.39	$ 3.10	$ 1.85	$ 3.60	$ 3.36	$ 6.48	$ 7.34
Average Common Shares Outstanding							
Basic	400	400	400	400	401	400	401
Diluted	400	400	401	400	401	400	401
Efficiency	62 %	65 %	76 %	62 %	64 %	63 %	61 %
Noninterest income to total revenue	39 %	37 %	37 %	35 %	34 %	38 %	35 %
Effective tax rate (c)	18.8 %	18.8 %	16.3 %	15.5 %	15.5 %	18.8 %	16.4 %

(a) Includes Visa Class B derivative fair value adjustments of $(116) million, $(7) million, $(100) million, $(51) million and $(83) million for the quarters ended June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively, and $(123) million and $(127) million for the six months ended June 30, 2024 and June 30, 2023, respectively. These adjustments are primarily related to the extension of anticipated litigation resolution timing.
(b) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.
(c) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.

Table 2: Consolidated Balance Sheet (Unaudited)

In millions, except par value	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Assets					
Cash and due from banks	$ 6,242	$ 5,933	$ 6,921	$ 5,300	$ 6,191
Interest-earning deposits with banks (a)	33,039	53,612	43,804	41,484	38,259
Loans held for sale (b)	988	743	734	923	835
Investment securities – available for sale	51,188	42,280	41,785	40,590	41,787
Investment securities – held to maturity	87,457	88,180	90,784	91,797	93,874
Loans (b)	321,429	319,781	321,508	318,416	321,761
Allowance for loan and lease losses	(4,636)	(4,693)	(4,791)	(4,767)	(4,737)
Net loans	316,793	315,088	316,717	313,649	317,024
Equity investments	9,037	8,280	8,314	8,046	8,015
Mortgage servicing rights	3,739	3,762	3,686	4,006	3,455
Goodwill	10,932	10,932	10,932	10,987	10,987
Other (b)	37,104	37,352	37,903	40,552	37,780
Total assets	$ 556,519	$ 566,162	$ 561,580	$ 557,334	$ 558,207
Liabilities					
Deposits					
Noninterest-bearing	$ 94,542	$ 98,061	$ 101,285	$ 105,672	$ 110,527
Interest-bearing	321,849	327,563	320,133	317,937	316,962
Total deposits	416,391	425,624	421,418	423,609	427,489
Borrowed funds					
Federal Home Loan Bank borrowings	35,000	37,000	38,000	36,000	34,000
Senior debt	29,601	27,907	26,836	22,407	22,005
Subordinated debt	4,078	4,827	4,875	4,728	5,548
Other (b)	2,712	2,973	3,026	3,032	3,831
Total borrowed funds	71,391	72,707	72,737	66,167	65,384
Allowance for unfunded lending related commitments	717	672	663	640	663
Accrued expenses and other liabilities (b)	15,339	15,785	15,621	17,437	15,325
Total liabilities	503,838	514,788	510,439	507,853	508,861
Equity					
Preferred stock (c)					
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,225,979, 543,116,260, 543,116,271, 543,012,047 and 543,012,047 shares	2,716	2,716	2,716	2,715	2,715
Capital surplus	19,098	19,032	19,020	19,971	19,934
Retained earnings	57,652	56,913	56,290	56,170	55,346
Accumulated other comprehensive income (loss)	(7,446)	(8,042)	(7,712)	(10,261)	(9,525)
Common stock held in treasury at cost: 145,667,981, 145,068,954, 145,087,054, 144,671,252 and 144,763,739 shares	(19,378)	(19,279)	(19,209)	(19,141)	(19,150)
Total shareholders' equity	52,642	51,340	51,105	49,454	49,320
Noncontrolling interests	39	34	36	27	26
Total equity	52,681	51,374	51,141	49,481	49,346
Total liabilities and equity	$ 556,519	$ 566,162	$ 561,580	$ 557,334	$ 558,207

(a) Amounts include balances held with the Federal Reserve Bank of $32.6 billion, $53.2 billion, $43.3 billion, $41.1 billion and $37.8 billion as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our first quarter 2024 Form 10-Q included, and our second quarter 2024 Form 10-Q will include, additional information regarding these items.

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

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

	Three months ended					Six months ended	
In millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Assets							
Interest-earning assets:							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	$ 30,229	$ 30,411	$ 30,980	$ 31,020	$ 31,180	$ 30,320	$ 31,513
Non-agency	551	578	599	627	663	565	676
Commercial mortgage-backed	2,698	2,622	2,727	2,880	2,948	2,660	3,025
Asset-backed	1,987	1,414	1,080	989	575	1,701	397
U.S. Treasury and government agencies	15,350	8,199	7,788	7,996	8,231	11,775	8,657
Other	2,620	2,776	2,899	2,931	2,997	2,697	3,129
Total securities available for sale	53,435	46,000	46,073	46,443	46,594	49,718	47,397
Securities held to maturity							
Residential mortgage-backed	42,234	42,633	43,336	44,112	45,033	42,433	45,323
Commercial mortgage-backed	2,174	2,252	2,318	2,346	2,396	2,213	2,424
Asset-backed	5,035	5,627	6,040	6,463	6,712	5,331	6,868
U.S. Treasury and government agencies	35,467	35,860	36,457	37,043	36,912	35,663	36,831
Other	2,961	3,062	3,164	3,256	3,391	3,012	3,365
Total securities held to maturity	87,871	89,434	91,315	93,220	94,444	88,652	94,811
Total investment securities	141,306	135,434	137,388	139,663	141,038	138,370	142,208
Loans							
Commercial and industrial	177,130	177,258	180,566	175,206	180,878	177,194	181,444
Commercial real estate	35,523	35,522	35,617	36,032	35,938	35,523	36,023
Equipment lease financing	6,490	6,468	6,430	6,441	6,364	6,478	6,408
Consumer	53,503	53,933	54,512	54,744	55,070	53,718	55,045
Residential real estate	47,272	47,428	47,444	47,081	46,284	47,350	46,107
Total loans	319,918	320,609	324,569	319,504	324,534	320,263	325,027
Interest-earning deposits with banks (c)	41,113	48,250	42,627	38,352	31,433	44,682	32,736
Other interest-earning assets	9,279	8,002	8,738	8,777	9,215	8,641	9,012
Total interest-earning assets	511,616	512,295	513,322	506,296	506,220	511,956	508,983
Noninterest-earning assets	51,414	50,553	48,997	48,667	49,287	50,983	49,918
Total assets	$ 563,030	$ 562,848	$ 562,319	$ 554,963	$ 555,507	$ 562,939	$ 558,901
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 67,631	$ 67,838	$ 66,393	$ 64,310	$ 63,691	$ 67,735	$ 64,716
Demand	121,423	122,748	124,124	123,730	124,111	122,085	124,243
Savings	97,232	97,719	98,490	100,643	102,415	97,476	103,406
Time deposits	34,663	32,975	30,357	25,872	22,342	33,819	21,436
Total interest-bearing deposits	320,949	321,280	319,364	314,555	312,559	321,115	313,801
Borrowed funds							
Federal Home Loan Bank borrowings	35,962	37,717	37,783	34,109	33,752	36,839	32,909
Senior debt	29,717	28,475	26,634	23,479	20,910	29,096	20,298
Subordinated debt	4,567	5,082	5,091	5,293	5,850	4,824	5,974
Other	7,210	4,316	3,384	4,584	5,180	5,764	5,156
Total borrowed funds	77,456	75,590	72,892	67,465	65,692	76,523	64,337
Total interest-bearing liabilities	398,405	396,870	392,256	382,020	378,251	397,638	378,138
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	96,284	98,875	104,567	107,981	113,178	97,579	117,155
Accrued expenses and other liabilities	17,144	16,404	16,328	15,629	15,063	16,774	15,536
Equity	51,197	50,699	49,168	49,333	49,015	50,948	48,072
Total liabilities and equity	$ 563,030	$ 562,848	$ 562,319	$ 554,963	$ 555,507	$ 562,939	$ 558,901

(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 $40.7 billion, $47.8 billion, $42.2 billion, $37.9 billion and $30.6 billion for the three months ended June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and $44.3 billion and $32.0 billion for the six months ended June 30, 2024 and June 30, 2023, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					*Six months ended*	
	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	2.98 %	2.88 %	2.83 %	2.73 %	2.67 %	2.93 %	2.67 %
Non-agency	10.30 %	9.65 %	9.15 %	10.42 %	9.39 %	9.96 %	8.95 %
Commercial mortgage-backed	3.07 %	2.99 %	3.00 %	3.41 %	2.84 %	3.03 %	2.72 %
Asset-backed	5.92 %	6.02 %	6.41 %	6.30 %	6.56 %	5.96 %	6.67 %
U.S. Treasury and government agencies	4.28 %	2.67 %	2.22 %	2.28 %	2.20 %	3.72 %	2.12 %
Other	2.66 %	2.63 %	2.61 %	2.58 %	2.55 %	2.64 %	2.51 %
Total securities available for sale	3.53 %	3.01 %	2.89 %	2.87 %	2.73 %	3.29 %	2.69 %
Securities held to maturity							
Residential mortgage-backed	2.79 %	2.77 %	2.75 %	2.72 %	2.72 %	2.78 %	2.73 %
Commercial mortgage-backed	5.38 %	5.46 %	5.53 %	5.55 %	5.35 %	5.42 %	5.15 %
Asset-backed	4.65 %	4.49 %	4.57 %	4.36 %	4.10 %	4.57 %	4.03 %
U.S. Treasury and government agencies	1.31 %	1.31 %	1.32 %	1.34 %	1.34 %	1.31 %	1.33 %
Other	4.69 %	4.52 %	4.72 %	4.57 %	4.65 %	4.61 %	4.63 %
Total securities held to maturity	2.43 %	2.42 %	2.44 %	2.42 %	2.41 %	2.42 %	2.41 %
Total investment securities	2.84 %	2.62 %	2.59 %	2.57 %	2.52 %	2.74 %	2.50 %
Loans							
Commercial and industrial	6.22 %	6.18 %	6.13 %	5.86 %	5.70 %	6.20 %	5.52 %
Commercial real estate	6.66 %	6.67 %	6.68 %	6.59 %	6.37 %	6.67 %	6.19 %
Equipment lease financing	5.37 %	5.17 %	4.98 %	4.72 %	4.51 %	5.27 %	4.40 %
Consumer	7.24 %	7.16 %	7.00 %	6.89 %	6.57 %	7.20 %	6.46 %
Residential real estate	3.70 %	3.65 %	3.60 %	3.52 %	3.41 %	3.67 %	3.38 %
Total loans	6.05 %	6.01 %	5.94 %	5.75 %	5.57 %	6.03 %	5.43 %
Interest-earning deposits with banks	5.47 %	5.47 %	5.53 %	5.44 %	5.10 %	5.47 %	4.83 %
Other interest-earning assets	6.98 %	6.92 %	6.96 %	6.66 %	5.96 %	6.95 %	5.86 %
Total yield on interest-earning assets	5.13 %	5.08 %	5.03 %	4.87 %	4.70 %	5.11 %	4.58 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	3.39 %	3.45 %	3.32 %	3.10 %	2.79 %	3.42 %	2.59 %
Demand	2.25 %	2.26 %	2.26 %	2.15 %	1.89 %	2.25 %	1.74 %
Savings	1.85 %	1.81 %	1.68 %	1.49 %	1.26 %	1.83 %	1.14 %
Time deposits	4.48 %	4.44 %	4.11 %	3.67 %	3.26 %	4.46 %	3.14 %
Total interest-bearing deposits	2.61 %	2.60 %	2.48 %	2.26 %	1.96 %	2.60 %	1.81 %
Borrowed funds							
Federal Home Loan Bank borrowings	5.66 %	5.65 %	5.66 %	5.55 %	5.28 %	5.66 %	5.04 %
Senior debt	6.55 %	6.59 %	6.25 %	6.17 %	5.91 %	6.57 %	5.66 %
Subordinated debt	6.65 %	6.64 %	6.63 %	6.52 %	6.19 %	6.64 %	5.94 %
Other	5.51 %	5.59 %	5.55 %	4.49 %	3.79 %	5.54 %	3.74 %
Total borrowed funds	6.04 %	6.07 %	5.94 %	5.77 %	5.44 %	6.06 %	5.22 %
Total rate on interest-bearing liabilities	3.26 %	3.24 %	3.10 %	2.86 %	2.56 %	3.25 %	2.38 %
Interest rate spread	1.87 %	1.84 %	1.93 %	2.01 %	2.14 %	1.86 %	2.20 %
Benefit from use of noninterest-bearing sources (b)	0.73 %	0.73 %	0.73 %	0.70 %	0.65 %	0.72 %	0.61 %
Net interest margin	2.60 %	2.57 %	2.66 %	2.71 %	2.79 %	2.58 %	2.81 %

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 were $34 million, $34 million, $36 million, $36 million and $37 million, respectively. The taxable-equivalent adjustments to net interest income for the six months ended June 30, 2024 and June 30, 2023 were $68 million and $75 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Commercial					
Commercial and industrial					
Retail/wholesale trade	$ 30,128	$ 28,923	$ 28,198	$ 28,284	$ 28,751
Manufacturing	29,544	29,402	28,989	29,163	30,586
Financial services	27,986	27,640	28,422	22,770	21,823
Service providers	21,948	21,413	21,354	21,680	22,277
Real estate related (a)	15,198	15,583	16,235	16,182	17,200
Technology, media & telecommunications	9,621	10,158	10,249	10,989	11,158
Health care	9,527	10,193	9,808	10,092	10,186
Transportation and warehousing	8,036	7,523	7,733	7,891	8,048
Other industries	26,801	25,957	26,592	27,112	27,600
Total commercial and industrial	178,789	176,792	177,580	174,163	177,629
Commercial real estate	35,498	35,591	35,436	35,776	35,928
Equipment lease financing	6,555	6,462	6,542	6,493	6,400
Total commercial	220,842	218,845	219,558	216,432	219,957
Consumer					
Residential real estate	47,183	47,386	47,544	47,359	46,834
Home equity	25,917	25,896	26,150	26,159	26,200
Automobile	14,820	14,788	14,860	14,940	15,065
Credit card	6,849	6,887	7,180	7,060	7,092
Education	1,732	1,859	1,945	2,020	2,058
Other consumer	4,086	4,120	4,271	4,446	4,555
Total consumer	100,587	100,936	101,950	101,984	101,804
Total loans	$ 321,429	$ 319,781	$ 321,508	$ 318,416	$ 321,761

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

Allowance for Credit Losses (Unaudited)

Table 6: Change in Allowance for Loan and Lease Losses

	Three months ended					Six months ended	
Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Allowance for loan and lease losses							
Beginning balance	$ 4,693	$ 4,791	$ 4,767	$ 4,737	$ 4,741	$ 4,791	$ 4,741
Adoption of ASU 2022-02 (a)							(35)
Beginning balance, adjusted	4,693	4,791	4,767	4,737	4,741	4,791	4,706
Gross charge-offs:							
Commercial and industrial	(77)	(84)	(52)	(43)	(45)	(161)	(149)
Commercial real estate	(113)	(56)	(56)	(25)	(87)	(169)	(99)
Equipment lease financing	(8)	(8)	(7)	(4)	(3)	(16)	(7)
Residential real estate	(1)	(1)	(2)	(1)	(2)	(2)	(5)
Home equity	(9)	(10)	(6)	(4)	(5)	(19)	(11)
Automobile	(32)	(32)	(30)	(30)	(28)	(64)	(61)
Credit card	(90)	(92)	(87)	(78)	(80)	(182)	(154)
Education	(5)	(4)	(4)	(4)	(5)	(9)	(9)
Other consumer	(40)	(43)	(40)	(44)	(38)	(83)	(80)
Total gross charge-offs	(375)	(330)	(284)	(233)	(293)	(705)	(575)
Recoveries:							
Commercial and industrial	39	19	24	45	33	58	53
Commercial real estate	7	2	2	2		9	2
Equipment lease financing	6	2	1	2	3	8	6
Residential real estate	3	3	3	3	4	6	7
Home equity	12	9	10	12	13	21	24
Automobile	24	25	23	26	27	49	51
Credit card	12	15	11	10	11	27	22
Education	1	2	2	1	2	3	4
Other consumer	9	10	8	11	6	19	17
Total recoveries	113	87	84	112	99	200	186
Net (charge-offs) / recoveries:							
Commercial and industrial	(38)	(65)	(28)	2	(12)	(103)	(96)
Commercial real estate	(106)	(54)	(54)	(23)	(87)	(160)	(97)
Equipment lease financing	(2)	(6)	(6)	(2)		(8)	(1)
Residential real estate	2	2	1	2	2	4	2
Home equity	3	(1)	4	8	8	2	13
Automobile	(8)	(7)	(7)	(4)	(1)	(15)	(10)
Credit card	(78)	(77)	(76)	(68)	(69)	(155)	(132)
Education	(4)	(2)	(2)	(3)	(3)	(6)	(5)
Other consumer	(31)	(33)	(32)	(33)	(32)	(64)	(63)
Total net (charge-offs)	(262)	(243)	(200)	(121)	(194)	(505)	(389)
Provision for credit losses (b)	204	147	221	153	189	351	418
Other	1	(2)	3	(2)	1	(1)	2
Ending balance	$ 4,636	$ 4,693	$ 4,791	$ 4,767	$ 4,737	$ 4,636	$ 4,737
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (146)	$ (125)	$ (88)	$ (23)	$ (99)	$ (271)	$ (194)
Consumer net charge-offs	(116)	(118)	(112)	(98)	(95)	(234)	(195)
Total net charge-offs	$ (262)	$ (243)	$ (200)	$ (121)	$ (194)	$ (505)	$ (389)
Net charge-offs to average loans (annualized)	0.33 %	0.30 %	0.24 %	0.15 %	0.24 %	0.32 %	0.24 %
Commercial	0.27 %	0.23 %	0.16 %	0.04 %	0.18 %	0.25 %	0.17 %
Consumer	0.46 %	0.47 %	0.44 %	0.38 %	0.38 %	0.47 %	0.39 %

(a) Represents the impact of adopting ASU 2022-02 *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures* on January 1, 2023 . Refer to our 2023 Form 10-K for additional information related to our adoption of this ASU.
(b) See Table 7 for the components of the Provision for credit losses being reported on the Consolidated Income Statement.

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for Credit Losses

	Three months ended					Six months ended	
In millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Provision for credit losses							
Loans and leases	$ 204	$ 147	$ 221	$ 153	$ 189	$ 351	$ 418
Unfunded lending related commitments	45	9	23	(23)	(9)	54	(31)
Investment securities	(11)	1	(7)	(10)		(10)	(1)
Other financial assets	(3)	(2)	(5)	9	(34)	(5)	(5)
Total provision for credit losses	$ 235	$ 155	$ 232	$ 129	$ 146	$ 390	$ 381

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

	June 30, 2024			March 31, 2024			June 30, 2023		
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	$ 1,728	$ 178,789	0.97 %	$ 1,673	$ 176,792	0.95 %	$ 1,836	$ 177,629	1.03 %
Commercial real estate	1,441	35,498	4.06 %	1,468	35,591	4.12 %	1,206	35,928	3.36 %
Equipment lease financing	74	6,555	1.13 %	76	6,462	1.18 %	100	6,400	1.56 %
Total commercial	3,243	220,842	1.47 %	3,217	218,845	1.47 %	3,142	219,957	1.43 %
Consumer									
Residential real estate	48	47,183	0.10 %	39	47,386	0.08 %	72	46,834	0.15 %
Home equity	260	25,917	1.00 %	272	25,896	1.05 %	294	26,200	1.12 %
Automobile	163	14,820	1.10 %	173	14,788	1.17 %	188	15,065	1.25 %
Credit card	698	6,849	10.19 %	749	6,887	10.88 %	765	7,092	10.79 %
Education	52	1,732	3.00 %	56	1,859	3.01 %	61	2,058	2.96 %
Other consumer	172	4,086	4.21 %	187	4,120	4.54 %	215	4,555	4.72 %
Total consumer	1,393	100,587	1.38 %	1,476	100,936	1.46 %	1,595	101,804	1.57 %
Total	4,636	$ 321,429	1.44 %	4,693	$ 319,781	1.47 %	4,737	$ 321,761	1.47 %
Allowance for unfunded lending related commitments	717			672			663		
Allowance for credit losses	$ 5,353			$ 5,365			$ 5,400		
Supplemental Information									
Allowance for credit losses to total loans			1.67 %			1.68 %			1.68 %
Commercial			1.73 %			1.71 %			1.68 %
Consumer			1.52 %			1.60 %			1.67 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $112 million, $117 million and $171 million at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Nonperforming loans					
Commercial					
Commercial and industrial					
Service providers	$ 152	$ 158	$ 157	$ 162	$ 114
Technology, media & telecommunications	108	177	156	51	55
Manufacturing	79	60	32	34	50
Retail/wholesale trade	70	30	30	41	41
Real estate related (a)	47	23	30	31	42
Transportation and warehousing	41	40	35	44	33
Health care	37	40	36	37	60
Other industries	168	50	83	58	75
Total commercial and industrial	702	578	559	458	470
Commercial real estate	928	923	735	723	350
Equipment lease financing	16	13	13	30	7
Total commercial	1,646	1,514	1,307	1,211	827
Consumer (b)					
Residential real estate	275	284	294	330	429
Home equity	468	464	458	446	506
Automobile	93	97	104	114	133
Credit card	13	13	10	11	10
Other consumer	8	8	7	11	8
Total consumer	857	866	873	912	1,086
Total nonperforming loans (c)	2,503	2,380	2,180	2,123	1,913
OREO and foreclosed assets	34	35	36	35	36
Total nonperforming assets	$ 2,537	$ 2,415	$ 2,216	$ 2,158	$ 1,949
Nonperforming loans to total loans	0.78 %	0.74 %	0.68 %	0.67 %	0.59 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.79 %	0.76 %	0.69 %	0.68 %	0.61 %
Nonperforming assets to total assets	0.46 %	0.43 %	0.39 %	0.39 %	0.35 %
Allowance for loan and lease losses to nonperforming loans	185 %	197 %	220 %	225 %	248 %

(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

	Three months ended				
Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Beginning balance	$ 2,415	$ 2,216	$ 2,158	$ 1,949	$ 2,048
New nonperforming assets	571	616	496	641	410
Charge-offs and valuation adjustments	(178)	(133)	(104)	(91)	(135)
Principal activity, including paydowns and payoffs	(201)	(188)	(250)	(112)	(297)
Asset sales and transfers to loans held for sale	(16)	(16)	(6)	(7)	(12)
Returned to performing status (a)	(54)	(80)	(78)	(222)	(65)
Ending balance	$ 2,537	$ 2,415	$ 2,216	$ 2,158	$ 1,949

(a) Amounts for the three months ended September 30, 2023 included updates to our return to accrual guidelines to bring consistency across consumer loan classes as to how and when loans become eligible to return to performing status.

Accruing Loans Past Due (Unaudited)

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

Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Commercial					
Commercial and industrial	$ 95	$ 125	$ 104	$ 84	$ 64
Commercial real estate	8	2	7	2	10
Equipment lease financing	19	22	41	25	14
Total commercial	122	149	152	111	88
Consumer					
Residential real estate					
Non government insured	201	179	201	179	151
Government insured	77	78	81	78	77
Home equity	64	64	63	59	56
Automobile	92	81	91	83	84
Credit card	50	49	54	50	49
Education					
Non government insured	5	5	5	6	5
Government insured	22	20	22	26	28
Other consumer	12	11	16	15	17
Total consumer	523	487	533	496	467
Total	$ 645	$ 636	$ 685	$ 607	$ 555
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.20 %	0.20 %	0.21 %	0.19 %	0.17 %
Commercial	0.06 %	0.07 %	0.07 %	0.05 %	0.04 %
Consumer	0.52 %	0.48 %	0.52 %	0.49 %	0.46 %

(a) Excludes loans held for sale.
(b) The CARES Act Credit reporting rules expired in the third quarter of 2023 and as such, delinquency status at June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 is being reported for all loans based on the contractual terms of the loan. Amounts as of June 30, 2023 continue to be presented in accordance with the credit reporting rules under the CARES Act, which required certain loans modified due to pandemic related hardships to not be reported as past due based on the contractual terms of the loan, even when borrowers may not have made payments on their loans during the modification period.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Commercial					
Commercial and industrial	$ 53	$ 35	$ 45	$ 32	$ 47
Commercial real estate	2			2	
Equipment lease financing	6	4	8	6	5
Total commercial	61	39	53	40	52
Consumer					
Residential real estate					
Non government insured	48	50	50	52	36
Government insured	43	42	51	51	50
Home equity	24	24	27	22	18
Automobile	22	19	20	19	20
Credit card	37	37	39	38	36
Education					
Non government insured	2	4	3	3	2
Government insured	13	13	16	19	15
Other consumer	9	7	11	9	9
Total consumer	198	196	217	213	186
Total	$ 259	$ 235	$ 270	$ 253	$ 238
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.08 %	0.07 %	0.08 %	0.08 %	0.07 %
Commercial	0.03 %	0.02 %	0.02 %	0.02 %	0.02 %
Consumer	0.20 %	0.19 %	0.21 %	0.21 %	0.18 %

(a) Excludes loans held for sale.
(b) The CARES Act Credit reporting rules expired in the third quarter of 2023 and as such, delinquency status at June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 is being reported for all loans based on the contractual terms of the loan. Amounts as of June 30, 2023 continue to be presented in accordance with the credit reporting rules under the CARES Act, which required certain loans modified due to pandemic related hardships to not be reported as past due based on the contractual terms of the loan, even when borrowers may not have made payments on their loans during the modification period.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Commercial					
Commercial and industrial	$ 86	$ 90	$ 76	$ 102	$ 112
Commercial real estate	1		9		
Total commercial	87	90	85	102	112
Consumer					
Residential real estate					
Non government insured	27	38	38	36	30
Government insured	128	137	154	146	144
Automobile	6	5	7	6	5
Credit card	76	82	86	80	71
Education					
Non government insured	2	3	2	2	2
Government insured	34	40	47	46	46
Other consumer	8	9	10	9	9
Total consumer	281	314	344	325	307
Total	$ 368	$ 404	$ 429	$ 427	$ 419
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.11 %	0.13 %	0.13 %	0.13 %	0.13 %
Commercial	0.04 %	0.04 %	0.04 %	0.05 %	0.05 %
Consumer	0.28 %	0.31 %	0.34 %	0.32 %	0.30 %
Total accruing loans past due	$ 1,272	$ 1,275	$ 1,384	$ 1,287	$ 1,212
Commercial	$ 270	$ 278	$ 290	$ 253	$ 252
Consumer	$ 1,002	$ 997	$ 1,094	$ 1,034	$ 960
Total accruing loans past due to total loans	0.40 %	0.40 %	0.43 %	0.40 %	0.38 %
Commercial	0.12 %	0.13 %	0.13 %	0.12 %	0.11 %
Consumer	1.00 %	0.99 %	1.07 %	1.01 %	0.94 %

(a) Excludes loans held for sale.

(b) The CARES Act Credit reporting rules expired in the third quarter of 2023 and as such, delinquency status at June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 is being reported for all loans based on the contractual terms of the loan. Amounts as of June 30, 2023 continue to be presented in accordance with the credit reporting rules under the CARES Act, which required certain loans modified due to pandemic related hardships to not be reported as past due based on the contractual terms of the loan, even when borrowers may not have made payments on their loans during the modification period.

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 who are serviced through our coast-to-coast branch network, digital channels, ATMs, or through our phone-based customer contact centers. Deposit products include checking, savings and money market accounts and time deposits. 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, capital markets and advisory 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 and access to online/mobile information management and reporting services. Capital markets and advisory includes services and activities primarily related to merger and acquisitions advisory, equity capital markets advisory, asset-backed financing, loan syndication, securities underwriting and customer-related trading. 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 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, cash and fixed income client solutions and retirement plan fiduciary investment services to institutional clients, including corporations, healthcare systems, insurance companies, unions, municipalities and non-profits.

Table 14: Period End Employees

	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Full-time employees					
Retail Banking	27,935	28,580	28,761	29,692	30,446
Other full-time employees	25,997	25,861	26,052	27,725	27,785
Total full-time employees	53,932	54,441	54,813	57,417	58,231
Part-time employees					
Retail Banking	1,558	1,554	1,540	1,480	1,567
Other part-time employees	422	56	58	70	503
Total part-time employees	1,980	1,610	1,598	1,550	2,070
Total	55,912	56,051	56,411	58,967	60,301

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

	Three months ended					Six months ended	
In millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Net Income							
Retail Banking	$ 1,715	$ 1,085	$ 1,073	$ 1,094	$ 954	$ 2,800	$ 1,601
Corporate & Institutional Banking	1,046	1,121	1,213	960	817	2,167	1,876
Asset Management Group	103	97	72	73	63	200	115
Other	(1,405)	(973)	(1,494)	(573)	(351)	(2,378)	(432)
Net income excluding noncontrolling interests	$ 1,459	$ 1,330	$ 864	$ 1,554	$ 1,483	$ 2,789	$ 3,160
Revenue							
Retail Banking	$ 4,118	$ 3,381	$ 3,391	$ 3,360	$ 3,150	$ 7,499	$ 6,174
Corporate & Institutional Banking	2,502	2,437	2,637	2,254	2,202	4,939	4,502
Asset Management Group	398	387	380	362	353	785	710
Other	(1,607)	(1,060)	(1,047)	(743)	(412)	(2,667)	(490)
Total revenue	$ 5,411	$ 5,145	$ 5,361	$ 5,233	$ 5,293	$ 10,556	$ 10,896

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

Table 16: Retail Banking (Unaudited) (a)

	Three months ended					*Six months ended*	
Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Income Statement							
Net interest income	$ 2,709	$ 2,617	$ 2,669	$ 2,576	$ 2,448	$ 5,326	$ 4,729
Noninterest income	1,409	764	722	784	702	2,173	1,445
Total revenue	4,118	3,381	3,391	3,360	3,150	7,499	6,174
Provision for (recapture of) credit losses	27	118	130	42	(14)	145	224
Noninterest expense	1,841	1,837	1,848	1,876	1,904	3,678	3,831
Pretax earnings	2,250	1,426	1,413	1,442	1,260	3,676	2,119
Income taxes	524	333	329	337	295	857	497
Noncontrolling interests	11	8	11	11	11	19	21
Earnings	$ 1,715	$ 1,085 752	$ 1,073 322	$ 1,094	$ 954	$ 2,800	$ 1,601
Average Balance Sheet							
Loans held for sale	$ 641	$ 478	$ 488	$ 633	$ 614	$ 560	$ 578
Loans							
Consumer							
Residential real estate	$ 34,144	$ 34,600	$ 34,951	$ 35,107	$ 35,150	$ 34,372	$ 35,285
Home equity	24,347	24,462	24,569	24,591	24,663	24,404	24,617
Automobile	14,785	14,839	14,875	14,976	15,005	14,812	14,962
Credit card	6,840	6,930	7,084	7,075	7,015	6,885	6,960
Education	1,822	1,933	2,001	2,057	2,115	1,877	2,151
Other consumer	1,745	1,771	1,840	1,882	1,929	1,759	1,959
Total consumer	83,683	84,535	85,320	85,688	85,877	84,109	85,934
Commercial	12,787	12,620	12,088	11,733	11,708	12,703	11,574
Total loans	$ 96,470	$ 97,155	$ 97,408	$ 97,421	$ 97,585	$ 96,812	$ 97,508
Total assets	$ 115,102	$ 114,199	$ 114,730	$ 114,724	$ 114,826	$ 114,651	$ 115,103
Deposits							
Noninterest-bearing	$ 53,453	$ 53,395	$ 55,948	$ 58,110	$ 59,464	$ 53,424	$ 60,129
Interest-bearing	196,278	195,615	195,314	195,560	197,854	195,946	199,776
Total deposits	$ 249,731	$ 249,010	$ 251,262	$ 253,670	$ 257,318	$ 249,370	$ 259,905
Performance Ratios							
Return on average assets	5.98 %	3.85 %	3.71 %	3.78 %	3.33 %	4.92 %	2.80 %
Noninterest income to total revenue	34 %	23 %	21 %	23 %	22 %	29 %	23 %
Efficiency	45 %	54 %	54 %	56 %	60 %	49 %	62 %

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

Retail Banking (Unaudited) (Continued)

	Three months ended					Six months ended	
Dollars in millions, except as noted	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 135	$ 137	$ 139	$ 130	$ 123	$ 272	$ 254
Card and cash management	$ 330	$ 306	$ 326	$ 329	$ 344	$ 636	$ 668
Lending and deposit services	$ 182	$ 178	$ 186	$ 193	$ 176	$ 360	$ 357
Residential and commercial mortgage	$ 70	$ 97	$ 117	$ 128	$ 75	$ 167	$ 179
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (a)							
Serviced portfolio balance (b)	$ 204	$ 207	$ 209	$ 213	$ 191		
MSR asset value (b)	$ 2.7	$ 2.7	$ 2.7	$ 2.8	$ 2.3		
Servicing income: (in millions)							
Servicing fees, net (c)	$ 67	$ 82	$ 89	$ 67	$ 67	$ 149	$ 145
Mortgage servicing rights valuation net of economic hedge	$ (14)	$ (6)	$ 11	$ 37	$ (9)	$ (20)	$ 5
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 1.7	$ 1.3	$ 1.5	$ 2.1	$ 2.4	$ 3.0	$ 3.8
Loan sale margin percentage	1.96 %	2.53 %	2.45 %	2.43 %	2.23 %	2.21 %	2.24 %
Other Information							
Credit-related statistics							
Nonperforming assets (b)	$ 840	$ 841	$ 834	$ 856	$ 981		
Net charge-offs - loans and leases	$ 138	$ 139	$ 128	$ 114	$ 109	$ 277	$ 221
Other statistics							
Branches (b) (d)	2,247	2,271	2,299	2,303	2,361		
Brokerage account client assets (in billions) (b) (e)	$ 81	$ 81	$ 78	$ 73	$ 75		

(a) Represents mortgage loan servicing balances for third parties and the related income.
(b) Presented as of period end.
(c) Servicing fees net of impact of decrease in MSR value due to passage of time, including the impact from regularly scheduled loan principal payments, prepayments and loans paid off during the period.
(d) Reflects all branches excluding standalone mortgage offices and satellite offices (*e.g.*, drive-ups, electronic branches and retirement centers) that provide limited products and/or services.
(e) Includes cash and money market balances.

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

	Three months ended					Six months ended	
Dollars in millions	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Income Statement							
Net interest income	$ 1,560	$ 1,549	$ 1,642	$ 1,419	$ 1,381	$ 3,109	$ 2,795
Noninterest income	942	888	995	835	821	1,830	1,707
Total revenue	2,502	2,437	2,637	2,254	2,202	4,939	4,502
Provision for credit losses	228	47	115	102	209	275	181
Noninterest expense	911	922	975	895	921	1,833	1,860
Pretax earnings	1,363	1,468	1,547	1,257	1,072	2,831	2,461
Income taxes	312	342	330	292	250	654	575
Noncontrolling interests	5	5	4	5	5	10	10
Earnings	$ 1,046	$ 1,121	$ 1,213	$ 960	$ 817	$ 2,167	$ 1,876
Average Balance Sheet							
Loans held for sale	$ 212	$ 151	$ 450	$ 283	$ 440	$ 181	$ 448
Loans							
Commercial							
Commercial and industrial	$ 163,083	$ 163,326	$ 167,185	$ 161,810	$ 167,357	$ 163,205	$ 168,110
Commercial real estate	34,441	34,420	34,488	34,587	34,410	34,430	34,507
Equipment lease financing	6,490	6,467	6,430	6,441	6,364	6,479	6,408
Total commercial	204,014	204,213	208,103	202,838	208,131	204,114	209,025
Consumer	4	3	5	4	5	3	7
Total loans	$ 204,018	$ 204,216	$ 208,108	$ 202,842	$ 208,136	$ 204,117	$ 209,032
Total assets	$ 229,604	$ 228,698	$ 234,590	$ 230,082	$ 234,174	$ 229,151	$ 234,354
Deposits							
Noninterest-bearing	$ 41,185	$ 43,854	$ 46,880	$ 48,123	$ 51,948	$ 42,520	$ 55,221
Interest-bearing	98,716	98,841	97,660	93,563	89,068	98,778	87,956
Total deposits	$ 139,901	$ 142,695	$ 144,540	$ 141,686	$ 141,016	$ 141,298	$ 143,177
Performance Ratios							
Return on average assets	1.83 %	1.99 %	2.05 %	1.66 %	1.40 %	1.91 %	1.61 %
Noninterest income to total revenue	38 %	36 %	38 %	37 %	37 %	37 %	38 %
Efficiency	36 %	38 %	37 %	40 %	42 %	37 %	41 %
Other Information							
Consolidated revenue from:							
Treasury Management (b)	$ 954	$ 936	$ 1,044	$ 849	$ 778	$ 1,890	$ 1,563
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (c)	$ 17	$ 10	$ 17	$ 17	$ 13	$ 27	$ 40
Commercial mortgage loan servicing income (d)	84	67	59	43	44	151	83
Commercial mortgage servicing rights valuation, net of economic hedge	39	37	19	54	4	76	45
Total	$ 140	$ 114	$ 95	$ 114	$ 61	$ 254	$ 168
Commercial mortgage servicing statistics							
Serviced portfolio balance (in billions) (e) (f)	$ 289	$ 287	$ 288	$ 282	$ 280		
MSR asset value (f)	$ 1,082	$ 1,075	$ 1,032	$ 1,169	$ 1,106		
Average loans by C&IB business							
Corporate Banking	$ 116,439	$ 116,845	$ 119,916	$ 113,538	$ 117,259	$ 116,642	$ 118,424
Real Estate	45,987	46,608	47,028	47,234	47,692	46,297	47,495
Business Credit	29,653	28,929	29,252	29,900	30,613	29,291	30,398
Commercial Banking	7,527	7,546	7,591	7,861	8,225	7,536	8,327
Other	4,412	4,288	4,321	4,309	4,347	4,351	4,388
Total average loans	$ 204,018	$ 204,216	$ 208,108	$ 202,842	$ 208,136	$ 204,117	$ 209,032
Credit-related statistics							
Nonperforming assets (f)	$ 1,528	$ 1,419	$ 1,217	$ 1,130	$ 738		
Net charge-offs - loans and leases	$ 129	$ 108	$ 76	$ 12	$ 93	$ 237	$ 178

(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 time and payoffs. Commercial mortgage servicing rights valuation, net of economic hedge is shown separately.
(e) Represents balances related to capitalized servicing.
(f) Presented as of period end.

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

	Three months ended					Six months ended	
Dollars in millions, except as noted	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	June 30 2024	June 30 2023
Income Statement							
Net interest income	$ 163	$ 157	$ 156	$ 139	$ 125	$ 320	$ 252
Noninterest income	235	230	224	223	228	465	458
Total revenue	398	387	380	362	353	785	710
Provision for (recapture of) credit losses	2	(5)	2	(4)	(10)	(3)	(1)
Noninterest expense	261	265	284	271	280	526	560
Pretax earnings	135	127	94	95	83	262	151
Income taxes	32	30	22	22	20	62	36
Earnings	$ 103	$ 97	$ 72	$ 73	$ 63	$ 200	$ 115
Average Balance Sheet							
Loans							
Consumer							
Residential real estate	$ 12,022	$ 11,688	$ 11,314	$ 10,750	$ 9,855	$ 11,855	$ 9,517
Other consumer	3,736	3,758	3,893	3,901	4,065	3,747	4,110
Total consumer	15,758	15,446	15,207	14,651	13,920	15,602	13,627
Commercial	814	849	867	1,090	1,229	832	1,237
Total loans	$ 16,572	$ 16,295	$ 16,074	$ 15,741	$ 15,149	$ 16,434	$ 14,864
Total assets	$ 17,018	$ 16,728	$ 16,505	$ 16,161	$ 15,562	$ 16,873	$ 15,282
Deposits							
Noninterest-bearing	$ 1,648	$ 1,617	$ 1,742	$ 1,756	$ 1,787	$ 1,632	$ 1,817
Interest-bearing	26,245	27,064	26,479	25,417	25,482	26,655	25,907
Total deposits	$ 27,893	$ 28,681	$ 28,221	$ 27,173	$ 27,269	$ 28,287	$ 27,724
Performance Ratios							
Return on average assets	2.43 %	2.35 %	1.73 %	1.79 %	1.62 %	2.39 %	1.52 %
Noninterest income to total revenue	59 %	59 %	59 %	62 %	65 %	59 %	65 %
Efficiency	66 %	68 %	75 %	75 %	79 %	67 %	79 %
Other Information							
Nonperforming assets (b)	$ 51	$ 28	$ 39	$ 39	$ 41		
Net charge-offs (recoveries) - loans and leases			$ (1)		$ (2)		$ (2)
Client Assets Under Administration (in billions) (b) (c)							
Discretionary client assets under management							
PNC Private Bank	$ 123	$ 124	$ 117	$ 109	$ 111		
Institutional Asset Management	73	71	72	67	65		
Total discretionary clients assets under management	196	195	189	176	176		
Nondiscretionary client assets under administration	208	199	179	170	168		
Total	$ 404	$ 394	$ 368	$ 346	$ 344		

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

Glossary of Terms

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).

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 and brokerage, Capital markets and advisory, Card and cash management, Lending and deposit services, and Residential and commercial mortgage.

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. 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.

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.

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).

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.

Troubled debt restructuring (TDR) – A loan whose terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties. On January 1, 2023, we adopted ASU 2022-02, which eliminated the accounting guidance for TDRs.

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.