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

FORM 8-K

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

October 15, 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 October 15, 2024, The PNC Financial Services Group, Inc. ("PNC") issued a press release regarding PNC's earnings and business results for the third 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 October 15, 2024	Furnished herewith
99.2	Financial Supplement (unaudited) for the Third 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: October 15, 2024

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

News Release

PNC

Exhibit 99.1

PNC Reports Third Quarter 2024 Net Income of $1.5 Billion, $3.49 Diluted EPS

Generated positive operating leverage; grew NII; substantially increased fee income and TBV

PITTSBURGH, Oct. 15, 2024 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

	For the quarter		
In millions, except per share data and as noted	3Q24	2Q24	3Q23
Financial Results			
Net interest income (NII)	$ 3,410	$ 3,302	$ 3,418
Fee income *(non-GAAP)*	1,953	1,777	1,721
Other noninterest income	69	332	94
Noninterest income	2,022	2,109	1,815
Revenue	5,432	5,411	5,233
Noninterest expense	3,327	3,357	3,245
Pretax, pre-provision earnings (PPNR) *(non-GAAP)*	2,105	2,054	1,988
Provision for credit losses	243	235	129
Net income	1,505	1,477	1,570
Per Common Share			
Diluted earnings per share (EPS)	$ 3.49	$ 3.39	$ 3.60
Average diluted common shares outstanding	400	400	400
Book value	124.56	116.70	105.98
Tangible book value (TBV) *(non-GAAP)*	96.98	89.12	78.16
Balance Sheet & Credit Quality			
Average loans *In billions*	$ 319.6	$ 319.9	$ 319.5
Average securities *In billions*	142.3	141.3	139.7
Average deposits *In billions*	422.1	417.2	422.5
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(5.1)	(7.4)	(10.3)
Net loan charge-offs	286	262	121
Allowance for credit losses (ACL) to total loans	1.65 %	1.67 %	1.70 %
Selected Ratios			
Return on average common shareholders' equity	11.72 %	12.16 %	13.65 %
Return on average assets	1.05	1.05	1.12
Net interest margin (NIM) *(non-GAAP)*	2.64	2.60	2.71
Noninterest income to total revenue	37	39	35
Efficiency	61	62	62
Common equity Tier 1 (CET1) capital ratio	10.3	10.2	9.8

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

Third Quarter Highlights

Comparisons reflect 3Q24 vs. 2Q24

Income Statement

- Generated 1% positive operating leverage
- Revenue stable; noninterest expense decreased 1%; PPNR increased 2%
- NII grew 3%; NIM increased 4 bps
- Fee income increased 10%, and included strong capital markets and advisory revenue
- Other noninterest income of $69 million included negative Visa derivative fair value adjustments of $128 million; 2Q24 included the benefit of $141 million of significant items

Balance Sheet

- Average loans were stable
- Average deposits and securities increased 1%
- Net loan charge-offs were $286 million, or 0.36% annualized to average loans
- ACL to total loans stable at 1.7%
- AOCI improved $2.4 billion or 32%
- TBV per share increased 9%
- Maintained strong capital position
  - CET1 capital ratio of 10.3%
  - Repurchased more than $0.1 billion of common shares

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"Our results for the third quarter demonstrate PNC's continued strong momentum across the franchise. NII and NIM both increased, fee revenue grew substantially and expenses remained well controlled, resulting in positive operating leverage. Importantly, we increased TBV, grew customers and continued to strengthen our capital levels. We remain well positioned to capitalize on opportunities and achieve record NII in 2025."

Income Statement Highlights

Third quarter 2024 compared with second quarter 2024

- Total revenue of $5.4 billion increased $21 million due to strong fee income growth and higher net interest income, partially offset by negative Visa derivative fair value adjustments of $128 million.
  - Net interest income of $3.4 billion increased $108 million, or 3%, driven by higher yields on interest-earning assets.
    - Net interest margin of 2.64% increased 4 basis points.
  - Fee income of $2.0 billion increased $176 million, or 10%, primarily due to higher capital markets and advisory activity and increased residential mortgage servicing rights valuation, net of economic hedge.
  - Other noninterest income of $69 million decreased $263 million, reflecting negative Visa derivative fair value adjustments of $128 million primarily related to litigation escrow funding, while the prior quarter included the benefit of $141 million of significant items.
- Noninterest expense of $3.3 billion decreased $30 million, or 1%, as higher personnel costs were more than offset by a PNC Foundation contribution expense of $120 million in the second quarter.
- Provision for credit losses was $243 million in the third quarter and $235 million in the second quarter.
- The effective tax rate was 19.2% for the third quarter and 18.8% for the second quarter.

Balance Sheet Highlights

Third quarter 2024 compared with second quarter 2024 or September 30, 2024 compared with June 30, 2024

- Average loans of $319.6 billion were stable, including average commercial loans of $219.0 billion and average consumer loans of $100.6 billion.
- Credit quality performance:
  - Delinquencies of $1.3 billion were stable.
  - Total nonperforming loans of $2.6 billion increased $0.1 billion and included higher commercial real estate nonperforming loans.
  - Net loan charge-offs of $286 million increased $24 million, primarily due to lower commercial recoveries.
  - The allowance for credit losses of $5.3 billion was stable. The allowance for credit losses to total loans was 1.65% at September 30, 2024 and 1.67% at June 30, 2024.
- Average investment securities of $142.3 billion increased $1.0 billion, or 1%, primarily driven by net purchase activity of U.S. Treasury securities.
- Average Federal Reserve Bank balances of $44.9 billion increased $4.2 billion, or 10%, reflecting deposit balance growth.
- Average deposits of $422.1 billion increased $4.9 billion, or 1%, due to growth in interest-bearing commercial deposits, partially offset by a decline in consumer deposits. Noninterest-bearing deposits as a percentage of total average deposits remained stable at 23%.
- Average borrowed funds of $76.1 billion decreased $1.4 billion, or 2%, reflecting lower Federal Home Loan Bank borrowings, partially offset by parent company senior debt issuances.
- PNC maintained a strong capital and liquidity position:
  - On October 3, 2024, the PNC board of directors declared a quarterly cash dividend on common stock of $1.60 per share to be paid on November 5, 2024 to shareholders of record at the close of business October 16, 2024.

– PNC returned $0.8 billion of capital to shareholders, reflecting more than $0.6 billion of dividends on common shares and more than $0.1 billion of common share repurchases.

– The Basel III common equity Tier 1 capital ratio was an estimated 10.3% at September 30, 2024 and was 10.2% at June 30, 2024.

– PNC's average LCR for the three months ended September 30, 2024 was 109%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary			
In millions, except per share data	3Q24	2Q24	3Q23
Net income	$ 1,505	$ 1,477	$ 1,570
Net income attributable to diluted common shareholders	$ 1,396	$ 1,355	$ 1,440
Diluted earnings per common share	$ 3.49	$ 3.39	$ 3.60
Average diluted common shares outstanding	400	400	400
Cash dividends declared per common share	$ 1.60	$ 1.55	$ 1.55

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. Information in this news release, including the financial tables, is unaudited.

Second Quarter 2024 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 and a $120 million expense related to a PNC Foundation contribution. During the second quarter, PNC also repositioned the investment securities portfolio, selling low-yielding investment securities for net proceeds of $3.8 billion, resulting in a loss of $497 million. PNC redeployed the full proceeds from the sale into higher-yielding investment securities. The combined impact to pre-tax noninterest income and pre-tax noninterest expense was $141 million and $120 million, respectively. The net income impact of these significant items on the second quarter of 2024 was $35 million, or $0.09 per common share.

CONSOLIDATED REVENUE REVIEW

Revenue				Change 3Q24 vs	Change 3Q24 vs
In millions	3Q24	2Q24	3Q23	2Q24	3Q23
Net interest income	$ 3,410	$ 3,302	$ 3,418	3 %	—
Noninterest income	2,022	2,109	1,815	(4) %	11 %
Total revenue	$ 5,432	$ 5,411	$ 5,233	—	4 %

Total revenue for the third quarter of 2024 increased $21 million from the second quarter of 2024 due to strong fee income growth and higher net interest income, partially offset by negative Visa derivative fair value adjustments of $128 million. Compared with the third quarter of 2023, total revenue increased $199 million driven by higher noninterest income.

Net interest income of $3.4 billion increased $108 million from the second quarter of 2024, driven by higher yields on interest-earning assets. Net interest margin was 2.64% in the third quarter of 2024, increasing 4 basis points from the second quarter of 2024. Compared to the third quarter of 2023, net interest income was stable.

Noninterest Income *In millions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Asset management and brokerage	$ 383	$ 364	$ 348	5 %	10 %
Capital markets and advisory	371	272	168	36 %	121 %
Card and cash management	698	706	689	(1) %	1 %
Lending and deposit services	320	304	315	5 %	2 %
Residential and commercial mortgage	181	131	201	38 %	(10) %
Fee income *(non-GAAP)*	1,953	1,777	1,721	10 %	13 %
Other	69	332	94	(79) %	(27) %
Total noninterest income	$ 2,022	$ 2,109	$ 1,815	(4) %	11 %

Noninterest income for the third quarter of 2024 decreased $87 million compared with the second quarter of 2024. Asset management and brokerage increased $19 million, reflecting higher average equity markets. Capital markets and advisory revenue grew $99 million and included higher merger and acquisition advisory activity, increased asset backed financing revenue and higher underwriting fees. Card and cash management fees decreased $8 million reflecting the impact of credit card origination incentives, partially offset by higher treasury management product revenue. Lending and deposit services grew $16 million primarily due to increased customer activity. Residential and commercial mortgage revenue increased $50 million driven by higher residential mortgage servicing rights valuation, net of economic hedge. Other noninterest income decreased $263 million, reflecting negative Visa derivative fair value adjustments of $128 million primarily related to litigation escrow funding, while the prior quarter included the benefit of $141 million of significant items.

Noninterest income for the third quarter of 2024 increased $207 million from the third quarter of 2023. Fee income increased $232 million driven by growth in capital markets and advisory revenue. Other noninterest income decreased $25 million primarily reflecting negative Visa derivative fair value adjustments of $128 million in the third quarter of 2024 compared to negative $51 million in the third quarter of 2023.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Personnel	$ 1,869	$ 1,782	$ 1,773	5 %	5 %
Occupancy	234	236	244	(1) %	(4) %
Equipment	357	356	347	—	3 %
Marketing	93	93	93	—	—
Other	774	890	788	(13) %	(2) %
Total noninterest expense	$ 3,327	$ 3,357	$ 3,245	(1) %	3 %

Noninterest expense for the third quarter of 2024 decreased $30 million compared to the second quarter of 2024 as increased personnel costs, reflecting higher variable compensation related to increased business activity, were more than offset by lower other expense. Other expense for the second quarter of 2024 included a $120 million PNC Foundation contribution expense.

Noninterest expense for the third quarter of 2024 increased $82 million compared with the third quarter of 2023, primarily due to higher personnel costs, reflecting higher variable compensation related to increased business activity.

The effective tax rate was 19.2% for the third quarter of 2024, 18.8% for the second quarter of 2024 and 15.5% for the third quarter of 2023.

CONSOLIDATED BALANCE SHEET REVIEW

Average total assets of $569.5 billion increased $6.5 billion compared to the second quarter of 2024 and $14.6 billion compared to the third quarter of 2023. In both comparisons, the increase was primarily attributable to higher Federal Reserve Bank balances and increased investment securities.

Average Loans *In billions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Commercial	$ 219.0	$ 219.1	$ 217.7	—	1 %
Consumer	100.6	100.8	101.8	—	(1) %
Total	$ 319.6	$ 319.9	$ 319.5	—	—

Average loans for the third quarter of 2024 were stable compared to the second quarter of 2024 and third quarter of 2023. In comparison to the third quarter of 2023, average commercial loans increased $1.3 billion driven by higher corporate banking balances, partially offset by a decline in commercial real estate lending. Average consumer loans decreased $1.2 billion and included lower education, credit card and home equity balances.

Average Investment Securities *In billions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Available for sale	$ 56.2	$ 53.4	$ 46.5	5 %	21 %
Held to maturity	86.1	87.9	93.2	(2) %	(8) %
Total	$ 142.3	$ 141.3	$ 139.7	1 %	2 %

Average investment securities of $142.3 billion in the third quarter of 2024 increased $1.0 billion and $2.6 billion from the second quarter of 2024 and the third quarter of 2023, respectively. In both comparisons, the increase reflected net purchase activity, primarily of U.S. Treasury securities . The duration of the investment securities portfolio was estimated at 3.3 years as of September 30, 2024, 3.6 years as of June 30, 2024 and 4.3 years as of September 30, 2023.

Net unrealized losses on available-for-sale securities were $2.3 billion at September 30, 2024, decreasing from $3.7 billion at June 30, 2024 and $5.4 billion at September 30, 2023. In both comparisons, the decrease reflected the benefit from lower interest rates as well as paydowns and maturities.

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Average Federal Reserve Bank balances for the third quarter of 2024 were $44.9 billion, increasing $4.2 billion from the second quarter of 2024 and $7.0 billion from the third quarter of 2023. In comparison to the second quarter of 2024, the increase primarily reflected deposit balance growth. Compared to the third quarter of 2023, the increase was driven by higher borrowed funds outstanding.

Average Deposits *In billions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Commercial	$ 206.1	$ 199.7	$ 204.7	3 %	1 %
Consumer	216.0	217.5	217.8	(1) %	(1) %
Total	$ 422.1	$ 417.2	$ 422.5	1 %	—
IB % of total avg. deposits	77%	77%	74%		
NIB % of total avg. deposits	23%	23%	26%		

IB - Interest-bearing
NIB - Noninterest-bearing

Average deposits for the third quarter of 2024 of $422.1 billion increased $4.9 billion compared to the second quarter of 2024. Average commercial deposits grew $6.4 billion reflecting higher interest-bearing deposit balances. Average consumer deposits declined $1.5 billion as growth in time deposits was more than offset by declines across the remaining portfolio. Compared to the third quarter of 2023, average deposits were stable.

Noninterest-bearing deposits as a percentage of total average deposits were 23% for the third quarter of 2024, stable from the second quarter of 2024 and down 3% from the third quarter of 2023.

Average Borrowed Funds *In billions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Total	$ 76.1	$ 77.5	$ 67.5	(2) %	13 %
Avg. borrowed funds to avg. liabilities	15 %	15 %	13 %		

Average borrowed funds of $76.1 billion in the third quarter of 2024 decreased $1.4 billion compared to the second quarter of 2024 reflecting lower Federal Home Loan Bank borrowings, partially offset by parent company senior debt issuances. Compared to the third quarter of 2023, borrowed funds increased $8.6 billion primarily driven by parent company senior debt issuances, partially offset by lower Federal Home Loan Bank borrowings.

Capital	September 30, 2024	June 30, 2024	September 30, 2023
Common shareholders' equity *In billions*	$ 49.4	$ 46.4	$ 42.2
Accumulated other comprehensive income (loss) *In billions*	$ (5.1)	$ (7.4)	$ (10.3)
Basel III common equity Tier 1 capital ratio *	10.3 %	10.2 %	9.8 %
Basel III common equity Tier 1 fully implemented capital ratio (estimated)	10.3 %	10.1 %	9.7 %

**September 30, 2024 ratio is estimated*

PNC maintained a strong capital position. Common shareholders' equity at September 30, 2024 increased $3.0 billion from June 30, 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 of negative $5.1 billion at September 30, 2024 improved from negative $7.4 billion at June 30, 2024 and negative $10.3 billion at September 30, 2023, primarily reflecting the benefit from lower interest rates as well as paydowns and maturities of securities and swaps.

In the third quarter of 2024, PNC returned $0.8 billion of capital to shareholders, including more than $0.6 billion of dividends on common shares and more than $0.1 billion of common share repurchases. 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 September 30, 2024.

Fourth quarter 2024 share repurchase activity is expected to approximate recent quarterly average share repurchase levels. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors.

PNC's SCB for the four-quarter period beginning October 1, 2024 is the regulatory minimum of 2.5%.

On October 3, 2024, the PNC board of directors declared a quarterly cash dividend on common stock of $1.60 per share to be paid on November 5, 2024 to shareholders of record at the close of business October 16, 2024.

At September 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*	September 30, 2024	June 30, 2024	September 30, 2023	Change 09/30/24 vs 06/30/24	Change 09/30/24 vs 09/30/23
Provision for credit losses (a)	$ 243	$ 235	$ 129	$ 8	$ 114
Net loan charge-offs (a)	$ 286	$ 262	$ 121	9 %	136 %
Allowance for credit losses (b)	$ 5,314	$ 5,353	$ 5,407	(1) %	(2) %
Total delinquencies (c)	$ 1,275	$ 1,272	$ 1,287	—	(1) %
Nonperforming loans	$ 2,578	$ 2,503	$ 2,123	3 %	21 %
Net charge-offs to average loans (annualized)	0.36 %	0.33 %	0.15 %		
Allowance for credit losses to total loans	1.65 %	1.67 %	1.70 %		
Nonperforming loans to total loans	0.80 %	0.78 %	0.67 %		

(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 $243 million in the third quarter of 2024. The second quarter of 2024 included a provision for credit losses of $235 million.

Net loan charge-offs were $286 million in the third quarter of 2024, increasing $24 million compared to the second quarter of 2024, primarily due to lower commercial recoveries. Compared to the third quarter of 2023, net loan charge-offs increased $165 million primarily due to higher commercial net loan charge-offs.

The allowance for credit losses was $5.3 billion at September 30, 2024, and $5.4 billion at both June 30, 2024 and September 30, 2023. The allowance for credit losses as a percentage of total loans was 1.65% at September 30, 2024, 1.67% at June 30, 2024 and 1.70% at September 30, 2023.

Delinquencies at September 30, 2024 were $1.3 billion, stable from June 30, 2024 and September 30, 2023. In both comparisons, higher commercial delinquencies were offset by lower consumer delinquencies.

Nonperforming loans at September 30, 2024 were $2.6 billion, increasing $75 million from June 30, 2024 , and included higher commercial real estate nonperforming loans. Compared to September 30, 2023, nonperforming loans increased $455 million, reflecting higher commercial nonperforming loans, partially offset by lower consumer nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss) *In millions*	3Q24	2Q24	3Q23
Retail Banking	$ 1,164	$ 1,715	$ 1,094
Corporate & Institutional Banking	1,197	1,046	960
Asset Management Group	104	103	73
Other	(975)	(1,405)	(573)
Net income excluding noncontrolling interests	$ 1,490	$ 1,459	$ 1,554

Retail Banking *In millions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Net interest income	$ 2,783	$ 2,709	$ 2,576	$ 74	$ 207
Noninterest income	$ 701	$ 1,409	$ 784	$ (708)	$ (83)
Noninterest expense	$ 1,842	$ 1,841	$ 1,876	$ 1	$ (34)
Provision for credit losses	$ 111	$ 27	$ 42	$ 84	$ 69
Earnings	$ 1,164	$ 1,715	$ 1,094	$ (551)	$ 70
In billions					
Average loans	$ 96.3	$ 96.5	$ 97.4	$ (0.2)	$ (1.1)
Average deposits	$ 249.2	$ 249.7	$ 253.7	$ (0.5)	$ (4.5)
Net loan charge-offs *In millions*	$ 141	$ 138	$ 114	$ 3	$ 27

Retail Banking Highlights

Third quarter 2024 compared with second quarter 2024

- Earnings decreased 32%, primarily driven by lower noninterest income as well as a higher provision for credit losses, partially offset by higher net interest income.
  - Noninterest income decreased 50%, primarily reflecting impacts from the Visa exchange program that occurred in the second quarter of 2024.
  - Noninterest expense was stable.
  - Provision for credit losses of $111 million in the third quarter of 2024 reflected the impact of portfolio activity.
- Average loans and deposits were stable.

Third quarter 2024 compared with third quarter 2023

- Earnings increased 6%, due to higher net interest income and lower noninterest expense, partially offset by lower noninterest income and a higher provision for credit losses.
  - Noninterest income decreased 11%, primarily reflecting the impact of negative Visa derivative fair value adjustments. The third quarter of 2024 included negative Visa derivative fair value adjustments of $128 million and the third quarter of 2023 included negative Visa adjustments of $51 million.
  - Noninterest expense decreased 2%, reflecting a continued focus on expense management, partially offset by higher technology investment.
- Average loans decreased 1%, primarily due to lower residential mortgage loans.
- Average deposits decreased 2%, and included the impact of customer spend outpacing savings.

Corporate & Institutional Banking *In millions*		3Q24		2Q24		3Q23		Change 3Q24 vs 2Q24		Change 3Q24 vs 3Q23
Net interest income	$	1,615	$	1,560	$	1,419	$	55	$	196
Noninterest income	$	1,030	$	942	$	835	$	88	$	195
Noninterest expense	$	950	$	911	$	895	$	39	$	55
Provision for credit losses	$	134	$	228	$	102	$	(94)	$	32
Earnings	$	1,197	$	1,046	$	960	$	151	$	237
In billions										
Average loans	$	204.0	$	204.0	$	202.8		—	$	1.2
Average deposits	$	146.0	$	139.9	$	141.7	$	6.1	$	4.3
Net loan charge-offs *In millions*	$	147	$	129	$	12	$	18	$	135

Corporate & Institutional Banking Highlights

Third quarter 2024 compared with second quarter 2024

- Earnings increased 14%, driven by a lower provision for credit losses as well as higher noninterest and net interest income, partially offset by higher noninterest expense.
  - Noninterest income increased 9%, and included higher merger and acquisition advisory activity, increased asset backed financing revenue and higher underwriting fees.
  - Noninterest expense increased 4%, primarily due to higher variable compensation associated with increased business activity.
  - Provision for credit losses of $134 million in the third quarter of 2024 reflected the impact of portfolio activity.
- Average loans were stable.
- Average deposits increased 4%, driven by growth in interest-bearing deposits.

Third quarter 2024 compared with third quarter 2023

- Earnings increased 25%, driven by higher net interest and noninterest income, partially offset by higher noninterest expense.
  - Noninterest income increased 23%, primarily due to higher capital markets & advisory revenue and growth in treasury management product revenue.
  - Noninterest expense increased 6%, reflecting higher variable compensation associated with increased business activity.
- Average loans increased 1%, as a result of growth in PNC's corporate banking business.
- Average deposits increased 3%, due to growth in interest-bearing deposits.

- more -

Asset Management Group *In millions*	3Q24	2Q24	3Q23	Change 3Q24 vs 2Q24	Change 3Q24 vs 3Q23
Net interest income	$ 161	$ 163	$ 139	$ (2)	$ 22
Noninterest income	$ 242	$ 235	$ 223	$ 7	$ 19
Noninterest expense	$ 270	$ 261	$ 271	$ 9	$ (1)
Provision for (recapture of) credit losses	$ (2)	$ 2	$ (4)	$ (4)	$ 2
Earnings	$ 104	$ 103	$ 73	$ 1	$ 31
In billions					
Discretionary client assets under management	$ 214	$ 196	$ 176	$ 18	$ 38
Nondiscretionary client assets under administration	$ 216	$ 208	$ 170	$ 8	$ 46
Client assets under administration at quarter end	$ 430	$ 404	$ 346	$ 26	$ 84
In billions					
Average loans	$ 16.5	$ 16.6	$ 15.7	$ (0.1)	$ 0.8
Average deposits	$ 27.2	$ 27.9	$ 27.2	$ (0.7)	—
Net loan charge-offs (recoveries) *In millions*	—	—	—	—	—

Asset Management Group Highlights

Third quarter 2024 compared with second quarter 2024

- Earnings increased 1%, primarily reflecting higher noninterest income and a provision recapture, partially offset by higher noninterest expense.
  - Noninterest income increased 3%, driven by higher average equity and fixed income markets.
  - Noninterest expense increased 3%, primarily due to higher variable compensation associated with increased business activity.
- Discretionary client assets under management increased 9%, and included higher spot equity and fixed income markets as well as net asset inflows.
- Average loans decreased 1%, primarily due to paydowns outpacing originations.
- Average deposits decreased 3%, driven by lower interest-bearing deposits.

Third quarter 2024 compared with third quarter 2023

- Earnings increased 42%, primarily due to higher net interest and noninterest income.
  - Noninterest income increased 9%, reflecting higher average equity markets.
  - Noninterest expense was stable.
- Discretionary client assets under management increased 22%, and included higher spot equity and fixed income markets.
- Average loans increased 5%, primarily driven by growth in residential mortgage loans.
- Average deposits were stable.

Other

The "Other" category, for the purposes of this release, includes residual activities that do not meet the criteria for disclosure as a separate reportable business, such as asset and liability management activities, including net securities gains or losses, 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 third 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 13748386 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 *llars in millions, except per share data*	Three months ended September 30 2024	 June 30 2024	 September 30 2023	Nine months ended September 30 2024	 September 30 2023
venue					
let interest income	$ 3,410	$ 3,302	$ 3,418	$ 9,976	$ 10,513
loninterest income	2,022	2,109	1,815	6,012	5,616
Total revenue	5,432	5,411	5,233	15,988	16,129
vision for credit losses	243	235	129	633	510
ninterest expense	3,327	3,357	3,245	10,018	9,938
ome before income taxes and noncontrolling interests	$ 1,862	$ 1,819	$ 1,859	$ 5,337	$ 5,681
ome taxes	357	342	289	1,011	917
income	$ 1,505	$ 1,477	$ 1,570	$ 4,326	$ 4,764
s:					
Net income attributable to noncontrolling interests	15	18	16	47	50
Preferred stock dividends (a)	82	95	104	258	299
Preferred stock discount accretion and redemptions	2	2	2	6	6
income attributable to common shareholders	$ 1,406	$ 1,362	$ 1,448	$ 4,015	$ 4,409
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	10	7	8	24	23
income attributable to diluted common shareholders	$ 1,396	$ 1,355	$ 1,440	$ 3,991	$ 4,386
Common Share					
Basic	$ 3.50	$ 3.39	$ 3.60	$ 9.99	$ 10.95
Diluted	$ 3.49	$ 3.39	$ 3.60	$ 9.98	$ 10.94
h dividends declared per common share	$ 1.60	$ 1.55	$ 1.55	$ 4.70	$ 4.55
ective tax rate (b)	19.2 %	18.8 %	15.5 %	18.9 %	16.1 %
RFORMANCE RATIOS					
interest margin (c)	2.64 %	2.60 %	2.71 %	2.60 %	2.78 %
ninterest income to total revenue	37 %	39 %	35 %	38 %	35 %
iciency (d)	61 %	62 %	62 %	63 %	62 %
urn on:					
verage common shareholders' equity	11.72 %	12.16 %	13.65 %	11.76 %	14.23 %
verage assets	1.05 %	1.05 %	1.12 %	1.02 %	1.14 %

(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 September 30, 2024, June 30, 2024 and September 30, 2023 were $33 million, $34 million and $36 million, respectively. The taxable-equivalent adjustments to net interest income for the nine months ended September 30, 2024 and September 30, 2023 were $101 million and $111 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

	September 30 2024	June 30 2024	September 30 2023
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 564,881	$ 556,519	$ 557,334
Loans (a)	$ 321,381	$ 321,429	$ 318,416
Allowance for loan and lease losses	$ 4,589	$ 4,636	$ 4,767
Interest-earning deposits with banks	$ 35,024	$ 33,039	$ 41,484
Investment securities	$ 144,183	$ 138,645	$ 132,387
Total deposits	$ 423,966	$ 416,391	$ 423,609
Borrowed funds (a)	$ 68,069	$ 71,391	$ 66,167
Allowance for unfunded lending related commitments	$ 725	$ 717	$ 640
Total shareholders' equity	$ 55,689	$ 52,642	$ 49,454
Common shareholders' equity	$ 49,442	$ 46,397	$ 42,215
Accumulated other comprehensive income (loss)	$ (5,090)	$ (7,446)	$ (10,261)
Book value per common share	$ 124.56	$ 116.70	$ 105.98
Tangible book value per common share *(non-GAAP)* (b)	$ 96.98	$ 89.12	$ 78.16
Period end common shares outstanding *(In millions)*	397	398	398
Loans to deposits	76 %	77 %	75 %
Common shareholders' equity to total assets	8.8 %	8.3 %	7.6 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 214	$ 196	$ 176
Nondiscretionary client assets under administration	216	208	170
Total client assets under administration	430	404	346
Brokerage account client assets	86	83	78
Total client assets	$ 516	$ 487	$ 424
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	10.3 %	10.2 %	9.8 %
Common equity Tier 1 fully implemented (e)	10.3 %	10.1 %	9.7 %
Tier 1 risk-based	11.8 %	11.6 %	11.5 %
Total capital risk-based	13.6 %	13.5 %	13.4 %
Leverage	8.9 %	8.8 %	8.9 %
Supplementary leverage	7.4 %	7.4 %	7.6 %
ASSET QUALITY			
Nonperforming loans to total loans	0.80 %	0.78 %	0.67 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.81 %	0.79 %	0.68 %
Nonperforming assets to total assets	0.46 %	0.46 %	0.39 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.36 %	0.33 %	0.15 %
Allowance for loan and lease losses to total loans	1.43 %	1.44 %	1.50 %
Allowance for credit losses to total loans (f)	1.65 %	1.67 %	1.70 %
Allowance for loan and lease losses to nonperforming loans	178 %	185 %	225 %
Total delinquencies *(In millions)* (g)	$ 1,275	$ 1,272	$ 1,287

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our second quarter 2024 Form 10-Q included, and our third 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 September 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 June 30, 2024, September 30, 2023 and estimated September 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 September 30, 2024 and June 30, 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	September 30 2024 (estimated) (b)	June 30 2024 (b)	September 30 2023 (b)	September 30, 2024 (Fully Implemented) (estimated) (c)	June 30, 2024 (Fully Implemented) (estimated) (c)
Common stock, related surplus and retained earnings, net of treasury stock	$ 54,774	$ 54,084	$ 52,958	$ 54,532	$ 53,843
Less regulatory capital adjustments:					
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,949)	(10,965)	(11,083)	(10,949)	(10,965)
All other adjustments	(84)	(102)	(99)	(85)	(104)
Basel III Common equity Tier 1 capital	$ 43,741	$ 43,017	$ 41,776	$ 43,498	$ 42,774
Basel III standardized approach risk-weighted assets (d)	$ 422,844	$ 423,503	$ 425,131	$ 422,935	$ 423,593
Basel III Common equity Tier 1 capital ratio	10.3 %	10.2 %	9.8 %	10.3 %	10.1 %

(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 September 30, 2024 and June 30, 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

Fee Income (non-GAAP)

Dollars in millions	Three months ended September 30 2024	June 30 2024	September 30 2023
Noninterest income			
Asset management and brokerage	$ 383	$ 364	$ 348
Capital markets and advisory	371	272	168
Card and cash management	698	706	689
Lending and deposit services	320	304	315
Residential and commercial mortgage	181	131	201
Fee income *(non-GAAP)*	$ 1,953	$ 1,777	$ 1,721
Other income	69	332	94
Total noninterest income	$ 2,022	$ 2,109	$ 1,815

Fee income is a non-GAAP measure and is comprised of 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. We believe this non-GAAP measure serves as a useful tool for comparison of noninterest income related to fees.

Pretax Pre-Provision Earnings (non-GAAP)

Dollars in millions	Three months ended September 30 2024	June 30 2024	September 30 2023
Income before income taxes and noncontrolling interests	$ 1,862	$ 1,819	$ 1,859
Provision for credit losses	243	235	129
Pretax pre-provision earnings *(non-GAAP)*	$ 2,105	$ 2,054	$ 1,988

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	September 30 2024	June 30 2024	September 30 2023
Book value per common share	$ 124.56	$ 116.70	$ 105.98
Tangible book value per common share			
Common shareholders' equity	$ 49,442	$ 46,397	$ 42,215
Goodwill and other intangible assets	(11,188)	(11,206)	(11,337)
Deferred tax liabilities on goodwill and other intangible assets	240	241	254
Tangible common shareholders' equity	$ 38,494	$ 35,432	$ 31,132
Period-end common shares outstanding *(In millions)*	397	398	398
Tangible book value per common share *(non-GAAP)*	$ 96.98	$ 89.12	$ 78.16

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.

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

Taxable-Equivalent Net Interest Income (non-GAAP)	Three months ended		
Dollars in millions	September 30 2024	June 30 2024	September 30 2023
Net interest income	$ 3,410	$ 3,302	$ 3,418
Taxable-equivalent adjustments	33	34	36
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,443	$ 3,336	$ 3,454

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 in the near term, but PNC’s baseline forecast is for slower economic growth at the end of 2024 and in the first half of 2025 as high interest rates remain a drag on the economy.
  - Real GDP growth this year and next will be close to trend at around 2%, and the unemployment rate will remain somewhat above 4% through the rest of 2024 and in 2025. 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 additional federal funds rate cuts of 25 basis points each at the Federal Open Market Committee’s remaining meetings in 2024, with the rate ending this year in a range between 4.25% and 4.50%. 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.

- more -

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 subsequent Form 10-Qs, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our other subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

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Exhibit 99.2

THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT
THIRD QUARTER 2024
(Unaudited)

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

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The information contained in this Financial Supplement is preliminary, unaudited and based on data available on October 15, 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.
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Table 1: Consolidated Income Statement (Unaudited)

	Three months ended					Nine months ended	
In millions, except per share data	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Interest Income							
Loans	$ 4,954	$ 4,842	$ 4,819	$ 4,875	$ 4,643	$ 14,615	$ 13,424
Investment securities	1,097	1,001	883	885	892	2,981	2,660
Other	771	725	798	742	668	2,294	1,722
Total interest income	6,822	6,568	6,500	6,502	6,203	19,890	17,806
Interest Expense							
Deposits	2,230	2,084	2,077	1,995	1,792	6,391	4,614
Borrowed funds	1,182	1,182	1,159	1,104	993	3,523	2,679
Total interest expense	3,412	3,266	3,236	3,099	2,785	9,914	7,293
Net interest income	3,410	3,302	3,264	3,403	3,418	9,976	10,513
Noninterest Income							
Asset management and brokerage	383	364	364	360	348	1,111	1,052
Capital markets and advisory	371	272	259	309	168	902	643
Card and cash management	698	706	671	688	689	2,075	2,045
Lending and deposit services	320	304	305	314	315	929	919
Residential and commercial mortgage	181	131	147	149	201	459	476
Other income							
Gain on Visa shares exchange program		754				754	
Securities gains (losses)	1	(499)				(498)	(2)
Other (a)	68	77	135	138	94	280	483
Total other income	69	332	135	138	94	536	481
Total noninterest income	2,022	2,109	1,881	1,958	1,815	6,012	5,616
Total revenue	5,432	5,411	5,145	5,361	5,233	15,988	16,129
Provision For Credit Losses	243	235	155	232	129	633	510
Noninterest Expense							
Personnel	1,869	1,782	1,794	1,983	1,773	5,445	5,445
Occupancy	234	236	244	243	244	714	739
Equipment	357	356	341	365	347	1,054	1,046
Marketing	93	93	64	74	93	250	276
Other	774	890	891	1,409	788	2,555	2,432
Total noninterest expense	3,327	3,357	3,334	4,074	3,245	10,018	9,938
Income before income taxes and noncontrolling interests	1,862	1,819	1,656	1,055	1,859	5,337	5,681
Income taxes	357	342	312	172	289	1,011	917
Net income	1,505	1,477	1,344	883	1,570	4,326	4,764
Less: Net income attributable to noncontrolling interests	15	18	14	19	16	47	50
Preferred stock dividends (b)	82	95	81	118	104	258	299
Preferred stock discount accretion and redemptions	2	2	2	2	2	6	6
Net income attributable to common shareholders	$ 1,406	$ 1,362	$ 1,247	$ 744	$ 1,448	$ 4,015	$ 4,409
Earnings Per Common Share							
Basic	$ 3.50	$ 3.39	$ 3.10	$ 1.85	$ 3.60	$ 9.99	$ 10.95
Diluted	$ 3.49	$ 3.39	$ 3.10	$ 1.85	$ 3.60	$ 9.98	$ 10.94
Average Common Shares Outstanding							
Basic	399	400	400	400	400	400	401
Diluted	400	400	400	401	400	400	401
Efficiency	61 %	62 %	65 %	76 %	62 %	63 %	62 %
Noninterest income to total revenue	37 %	39 %	37 %	37 %	35 %	38 %	35 %
Effective tax rate (c)	19.2 %	18.8 %	18.8 %	16.3 %	15.5 %	18.9 %	16.1 %

(a) Includes Visa Class B derivative fair value adjustments of $(128) million, $(116) million, $(7) million, $(100) million and $(51) million for the quarters ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 respectively, and $(251) million and $(179) million for the nine months ended September 30, 2024 and September 30, 2023, respectively. These adjustments are primarily related to escrow funding and 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	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Assets					
Cash and due from banks	$ 6,162	$ 6,242	$ 5,933	$ 6,921	$ 5,300
Interest-earning deposits with banks (a)	35,024	33,039	53,612	43,804	41,484
Loans held for sale (b)	750	988	743	734	923
Investment securities – available for sale	60,338	51,188	42,280	41,785	40,590
Investment securities – held to maturity	83,845	87,457	88,180	90,784	91,797
Loans (b)	321,381	321,429	319,781	321,508	318,416
Allowance for loan and lease losses	(4,589)	(4,636)	(4,693)	(4,791)	(4,767)
Net loans	316,792	316,793	315,088	316,717	313,649
Equity investments	9,217	9,037	8,280	8,314	8,046
Mortgage servicing rights	3,503	3,739	3,762	3,686	4,006
Goodwill	10,932	10,932	10,932	10,932	10,987
Other (b)	38,318	37,104	37,352	37,903	40,552
Total assets	$ 564,881	$ 556,519	$ 566,162	$ 561,580	$ 557,334
Liabilities					
Deposits					
Noninterest-bearing	$ 94,588	$ 94,542	$ 98,061	$ 101,285	$ 105,672
Interest-bearing	329,378	321,849	327,563	320,133	317,937
Total deposits	423,966	416,391	425,624	421,418	423,609
Borrowed funds					
Federal Home Loan Bank borrowings	28,000	35,000	37,000	38,000	36,000
Senior debt	32,492	29,601	27,907	26,836	22,407
Subordinated debt	4,196	4,078	4,827	4,875	4,728
Other (b)	3,381	2,712	2,973	3,026	3,032
Total borrowed funds	68,069	71,391	72,707	72,737	66,167
Allowance for unfunded lending related commitments	725	717	672	663	640
Accrued expenses and other liabilities (b)	16,392	15,339	15,785	15,621	17,437
Total liabilities	509,152	503,838	514,788	510,439	507,853
Equity					
Preferred stock (c)					
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,225,979, 543,225,979, 543,116,260, 543,116,271 and 543,012,047 shares	2,716	2,716	2,716	2,716	2,715
Capital surplus	19,150	19,098	19,032	19,020	19,971
Retained earnings	58,412	57,652	56,913	56,290	56,170
Accumulated other comprehensive income (loss)	(5,090)	(7,446)	(8,042)	(7,712)	(10,261)
Common stock held in treasury at cost: 146,306,706, 145,667,981, 145,068,954, 145,087,054 and 144,671,252 shares	(19,499)	(19,378)	(19,279)	(19,209)	(19,141)
Total shareholders' equity	55,689	52,642	51,340	51,105	49,454
Noncontrolling interests	40	39	34	36	27
Total equity	55,729	52,681	51,374	51,141	49,481
Total liabilities and equity	$ 564,881	$ 556,519	$ 566,162	$ 561,580	$ 557,334

(a) Amounts include balances held with the Federal Reserve Bank of $34.6 billion, $32.6 billion, $53.2 billion, $43.3 billion and $41.1 billion as of September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our second quarter 2024 Form 10-Q included, and our third 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					Nine months ended	
In millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Assets							
Interest-earning assets:							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	$ 30,962	$ 30,229	$ 30,411	$ 30,980	$ 31,020	$ 30,535	$ 31,347
Non-agency	529	551	578	599	627	553	659
Commercial mortgage-backed	2,635	2,698	2,622	2,727	2,880	2,652	2,976
Asset-backed	2,177	1,987	1,414	1,080	989	1,861	597
U.S. Treasury and government agencies	17,311	15,350	8,199	7,788	7,996	13,634	8,434
Other	2,575	2,620	2,776	2,899	2,931	2,655	3,062
Total securities available for sale	56,189	53,435	46,000	46,073	46,443	51,890	47,075
Securities held to maturity							
Residential mortgage-backed	41,698	42,234	42,633	43,336	44,112	42,187	44,914
Commercial mortgage-backed	2,057	2,174	2,252	2,318	2,346	2,161	2,398
Asset-backed	4,422	5,035	5,627	6,040	6,463	5,026	6,732
U.S. Treasury and government agencies	35,093	35,467	35,860	36,457	37,043	35,472	36,902
Other	2,855	2,961	3,062	3,164	3,256	2,958	3,329
Total securities held to maturity	86,125	87,871	89,434	91,315	93,220	87,804	94,275
Total investment securities	142,314	141,306	135,434	137,388	139,663	139,694	141,350
Loans							
Commercial and industrial	177,019	177,130	177,258	180,566	175,206	177,136	179,342
Commercial real estate	35,451	35,523	35,522	35,617	36,032	35,498	36,026
Equipment lease financing	6,528	6,490	6,468	6,430	6,441	6,495	6,419
Consumer	53,543	53,503	53,933	54,512	54,744	53,659	54,944
Residential real estate	47,061	47,272	47,428	47,444	47,081	47,253	46,435
Total loans	319,602	319,918	320,609	324,569	319,504	320,041	323,166
Interest-earning deposits with banks (c)	45,319	41,113	48,250	42,627	38,352	44,896	34,629
Other interest-earning assets	8,909	9,279	8,002	8,738	8,777	8,731	8,933
Total interest-earning assets	516,144	511,616	512,295	513,322	506,296	513,362	508,078
Noninterest-earning assets	53,369	51,414	50,553	48,997	48,667	51,784	49,496
Total assets	$ 569,513	$ 563,030	$ 562,848	$ 562,319	$ 554,963	$ 565,146	$ 557,574
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 72,578	$ 67,631	$ 67,838	$ 66,393	$ 64,310	$ 69,361	$ 64,579
Demand	119,848	121,423	122,748	124,124	123,730	121,305	124,070
Savings	95,939	97,232	97,719	98,490	100,643	96,960	102,475
Time deposits	37,946	34,663	32,975	30,357	25,872	35,233	22,931
Total interest-bearing deposits	326,311	320,949	321,280	319,364	314,555	322,859	314,055
Borrowed funds							
Federal Home Loan Bank borrowings	31,785	35,962	37,717	37,783	34,109	35,142	33,313
Senior debt	32,204	29,717	28,475	26,634	23,479	30,139	21,370
Subordinated debt	4,330	4,567	5,082	5,091	5,293	4,658	5,745
Other	7,764	7,210	4,316	3,384	4,584	6,435	4,964
Total borrowed funds	76,083	77,456	75,590	72,892	67,465	76,374	65,392
Total interest-bearing liabilities	402,394	398,405	396,870	392,256	382,020	399,233	379,447
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	95,811	96,284	98,875	104,567	107,981	96,986	114,063
Accrued expenses and other liabilities	17,395	17,144	16,404	16,328	15,629	16,983	15,567
Equity	53,913	51,197	50,699	49,168	49,333	51,944	48,497
Total liabilities and equity	$ 569,513	$ 563,030	$ 562,848	$ 562,319	$ 554,963	$ 565,146	$ 557,574

(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 $44.9 billion, $40.7 billion, $47.8 billion, $42.2 billion and $37.9 billion for the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 and $44.5 billion and $34.0 billion for the nine months ended September 30, 2024 and September 30, 2023, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					*Nine months ended*	
	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	3.32 %	2.98 %	2.88 %	2.83 %	2.73 %	3.06 %	2.69 %
Non-agency	10.64 %	10.30 %	9.65 %	9.15 %	10.42 %	10.18 %	9.42 %
Commercial mortgage-backed	3.08 %	3.07 %	2.99 %	3.00 %	3.41 %	3.05 %	2.95 %
Asset-backed	5.85 %	5.92 %	6.02 %	6.41 %	6.30 %	5.92 %	6.44 %
U.S. Treasury and government agencies	5.40 %	4.28 %	2.67 %	2.22 %	2.28 %	4.44 %	2.17 %
Other	2.70 %	2.66 %	2.63 %	2.61 %	2.58 %	2.66 %	2.53 %
Total securities available for sale	4.09 %	3.53 %	3.01 %	2.89 %	2.87 %	3.58 %	2.75 %
Securities held to maturity							
Residential mortgage-backed	2.82 %	2.79 %	2.77 %	2.75 %	2.72 %	2.79 %	2.73 %
Commercial mortgage-backed	5.33 %	5.38 %	5.46 %	5.53 %	5.55 %	5.39 %	5.28 %
Asset-backed	4.62 %	4.65 %	4.49 %	4.57 %	4.36 %	4.58 %	4.14 %
U.S. Treasury and government agencies	1.33 %	1.31 %	1.31 %	1.32 %	1.34 %	1.32 %	1.34 %
Other	4.72 %	4.69 %	4.52 %	4.72 %	4.57 %	4.64 %	4.61 %
Total securities held to maturity	2.43 %	2.43 %	2.42 %	2.44 %	2.42 %	2.43 %	2.41 %
Total investment securities	3.08 %	2.84 %	2.62 %	2.59 %	2.57 %	2.85 %	2.52 %
Loans							
Commercial and industrial	6.28 %	6.22 %	6.18 %	6.13 %	5.86 %	6.23 %	5.64 %
Commercial real estate	6.68 %	6.66 %	6.67 %	6.68 %	6.59 %	6.67 %	6.33 %
Equipment lease financing	5.65 %	5.37 %	5.17 %	4.98 %	4.72 %	5.40 %	4.51 %
Consumer	7.47 %	7.24 %	7.16 %	7.00 %	6.89 %	7.29 %	6.60 %
Residential real estate	3.73 %	3.70 %	3.65 %	3.60 %	3.52 %	3.69 %	3.43 %
Total loans	6.13 %	6.05 %	6.01 %	5.94 %	5.75 %	6.06 %	5.54 %
Interest-earning deposits with banks	5.48 %	5.47 %	5.47 %	5.53 %	5.44 %	5.47 %	5.05 %
Other interest-earning assets	6.78 %	6.98 %	6.92 %	6.96 %	6.66 %	6.89 %	6.12 %
Total yield on interest-earning assets	5.25 %	5.13 %	5.08 %	5.03 %	4.87 %	5.15 %	4.68 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	3.59 %	3.39 %	3.45 %	3.32 %	3.10 %	3.48 %	2.76 %
Demand	2.31 %	2.25 %	2.26 %	2.26 %	2.15 %	2.27 %	1.87 %
Savings	1.86 %	1.85 %	1.81 %	1.68 %	1.49 %	1.84 %	1.26 %
Time deposits	4.46 %	4.48 %	4.44 %	4.11 %	3.67 %	4.46 %	3.34 %
Total interest-bearing deposits	2.72 %	2.61 %	2.60 %	2.48 %	2.26 %	2.64 %	1.96 %
Borrowed funds							
Federal Home Loan Bank borrowings	5.63 %	5.66 %	5.65 %	5.66 %	5.55 %	5.65 %	5.22 %
Senior debt	6.64 %	6.55 %	6.59 %	6.25 %	6.17 %	6.59 %	5.85 %
Subordinated debt	6.77 %	6.65 %	6.64 %	6.63 %	6.52 %	6.68 %	6.12 %
Other	5.28 %	5.51 %	5.59 %	5.55 %	4.49 %	5.44 %	3.98 %
Total borrowed funds	6.09 %	6.04 %	6.07 %	5.94 %	5.77 %	6.07 %	5.41 %
Total rate on interest-bearing liabilities	3.34 %	3.26 %	3.24 %	3.10 %	2.86 %	3.28 %	2.54 %
Interest rate spread	1.91 %	1.87 %	1.84 %	1.93 %	2.01 %	1.87 %	2.14 %
Benefit from use of noninterest-bearing sources (b)	0.73 %	0.73 %	0.73 %	0.73 %	0.70 %	0.73 %	0.64 %
Net interest margin	2.64 %	2.60 %	2.57 %	2.66 %	2.71 %	2.60 %	2.78 %

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 were $33 million, $34 million, $34 million, $36 million and $36 million, respectively. The taxable-equivalent adjustments to net interest income for the nine months ended September 30, 2024 and September 30, 2023 were $101 million and $111 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Commercial					
Commercial and industrial					
Retail/wholesale trade	$ 30,226	$ 30,128	$ 28,923	$ 28,198	$ 28,284
Financial services	29,244	27,986	27,640	28,422	22,770
Manufacturing	28,748	29,544	29,402	28,989	29,163
Service providers	22,033	21,948	21,413	21,354	21,680
Real estate related (a)	14,856	15,198	15,583	16,235	16,182
Health care	10,169	9,527	10,193	9,808	10,092
Technology, media and telecommunications	9,292	9,621	10,158	10,249	10,989
Transportation and warehousing	7,723	8,036	7,523	7,733	7,891
Other industries	26,600	26,801	25,957	26,592	27,112
Total commercial and industrial	178,891	178,789	176,792	177,580	174,163
Commercial real estate	35,104	35,498	35,591	35,436	35,776
Equipment lease financing	6,726	6,555	6,462	6,542	6,493
Total commercial	220,721	220,842	218,845	219,558	216,432
Consumer					
Residential real estate	46,972	47,183	47,386	47,544	47,359
Home equity	25,970	25,917	25,896	26,150	26,159
Automobile	15,135	14,820	14,788	14,860	14,940
Credit card	6,827	6,849	6,887	7,180	7,060
Education	1,693	1,732	1,859	1,945	2,020
Other consumer	4,063	4,086	4,120	4,271	4,446
Total consumer	100,660	100,587	100,936	101,950	101,984
Total loans	$ 321,381	$ 321,429	$ 319,781	$ 321,508	$ 318,416

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

Allowance for Credit Losses (Unaudited)

Table 6: Change in Allowance for Loan and Lease Losses

	Three months ended					Nine months ended	
Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Allowance for loan and lease losses							
Beginning balance	$ 4,636	$ 4,693	$ 4,791	$ 4,767	$ 4,737	$ 4,791	$ 4,741
Adoption of ASU 2022-02 (a)							(35)
Beginning balance, adjusted	4,636	4,693	4,791	4,767	4,737	4,791	4,706
Gross charge-offs:							
Commercial and industrial	(89)	(77)	(84)	(52)	(43)	(250)	(192)
Commercial real estate	(102)	(113)	(56)	(56)	(25)	(271)	(124)
Equipment lease financing	(9)	(8)	(8)	(7)	(4)	(25)	(11)
Residential real estate		(1)	(1)	(2)	(1)	(2)	(6)
Home equity	(8)	(9)	(10)	(6)	(4)	(27)	(15)
Automobile	(34)	(32)	(32)	(30)	(30)	(98)	(91)
Credit card	(86)	(90)	(92)	(87)	(78)	(268)	(232)
Education	(4)	(5)	(4)	(4)	(4)	(13)	(13)
Other consumer	(44)	(40)	(43)	(40)	(44)	(127)	(124)
Total gross charge-offs	(376)	(375)	(330)	(284)	(233)	(1,081)	(808)
Recoveries:							
Commercial and industrial	22	39	19	24	45	80	98
Commercial real estate	2	7	2	2	2	11	4
Equipment lease financing	4	6	2	1	2	12	8
Residential real estate	2	3	3	3	3	8	10
Home equity	10	12	9	10	12	31	36
Automobile	25	24	25	23	26	74	77
Credit card	15	12	15	11	10	42	32
Education	2	1	2	2	1	5	5
Other consumer	8	9	10	8	11	27	28
Total recoveries	90	113	87	84	112	290	298
Net (charge-offs) / recoveries:							
Commercial and industrial	(67)	(38)	(65)	(28)	2	(170)	(94)
Commercial real estate	(100)	(106)	(54)	(54)	(23)	(260)	(120)
Equipment lease financing	(5)	(2)	(6)	(6)	(2)	(13)	(3)
Residential real estate	2	2	2	1	2	6	4
Home equity	2	3	(1)	4	8	4	21
Automobile	(9)	(8)	(7)	(7)	(4)	(24)	(14)
Credit card	(71)	(78)	(77)	(76)	(68)	(226)	(200)
Education	(2)	(4)	(2)	(2)	(3)	(8)	(8)
Other consumer	(36)	(31)	(33)	(32)	(33)	(100)	(96)
Total net (charge-offs)	(286)	(262)	(243)	(200)	(121)	(791)	(510)
Provision for credit losses (b)	235	204	147	221	153	586	571
Other	4	1	(2)	3	(2)	3	
Ending balance	$ 4,589	$ 4,636	$ 4,693	$ 4,791	$ 4,767	$ 4,589	$ 4,767
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (172)	$ (146)	$ (125)	$ (88)	$ (23)	$ (443)	$ (217)
Consumer net charge-offs	(114)	(116)	(118)	(112)	(98)	(348)	(293)
Total net charge-offs	$ (286)	$ (262)	$ (243)	$ (200)	$ (121)	$ (791)	$ (510)
Net charge-offs to average loans (annualized)	0.36 %	0.33 %	0.30 %	0.24 %	0.15 %	0.33 %	0.21 %
Commercial	0.31 %	0.27 %	0.23 %	0.16 %	0.04 %	0.27 %	0.13 %
Consumer	0.45 %	0.46 %	0.47 %	0.44 %	0.38 %	0.46 %	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					Nine months ended	
In millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Provision for credit losses							
Loans and leases	$ 235	$ 204	$ 147	$ 221	$ 153	$ 586	$ 571
Unfunded lending related commitments	7	45	9	23	(23)	61	(54)
Investment securities		(11)	1	(7)	(10)	(10)	(11)
Other financial assets	1	(3)	(2)	(5)	9	(4)	4
Total provision for credit losses	$ 243	$ 235	$ 155	$ 232	$ 129	$ 633	$ 510

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

	September 30, 2024			June 30, 2024			September 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	$ 1,715	$ 178,891	0.96 %	$ 1,728	$ 178,789	0.97 %	$ 1,843	$ 174,163	1.06 %
Commercial real estate	1,441	35,104	4.10 %	1,441	35,498	4.06 %	1,270	35,776	3.55 %
Equipment lease financing	70	6,726	1.04 %	74	6,555	1.13 %	109	6,493	1.68 %
Total commercial	3,226	220,721	1.46 %	3,243	220,842	1.47 %	3,222	216,432	1.49 %
Consumer									
Residential real estate	38	46,972	0.08 %	48	47,183	0.10 %	62	47,359	0.13 %
Home equity	270	25,970	1.04 %	260	25,917	1.00 %	288	26,159	1.10 %
Automobile	164	15,135	1.08 %	163	14,820	1.10 %	169	14,940	1.13 %
Credit card	672	6,827	9.84 %	698	6,849	10.19 %	762	7,060	10.79 %
Education	49	1,693	2.89 %	52	1,732	3.00 %	56	2,020	2.77 %
Other consumer	170	4,063	4.18 %	172	4,086	4.21 %	208	4,446	4.68 %
Total consumer	1,363	100,660	1.35 %	1,393	100,587	1.38 %	1,545	101,984	1.51 %
Total	4,589	$ 321,381	1.43 %	4,636	$ 321,429	1.44 %	4,767	$ 318,416	1.50 %
Allowance for unfunded lending related commitments	725			717			640		
Allowance for credit losses	$ 5,314			$ 5,353			$ 5,407		
Supplemental Information									
Allowance for credit losses to total loans			1.65 %			1.67 %			1.70 %
Commercial			1.72 %			1.73 %			1.73 %
Consumer			1.50 %			1.52 %			1.62 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $111 million, $112 million and $131 million at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Nonperforming loans					
Commercial					
Commercial and industrial					
Service providers	$ 152	$ 152	$ 158	$ 157	$ 162
Retail/wholesale trade	149	70	30	30	41
Health care	75	37	40	36	37
Technology, media & telecommunications	74	108	177	156	51
Transportation and warehousing	46	41	40	35	44
Manufacturing	35	79	60	32	34
Real estate related (a)	29	47	23	30	31
Other industries	162	168	50	83	58
Total commercial and industrial	722	702	578	559	458
Commercial real estate	993	928	923	735	723
Equipment lease financing	14	16	13	13	30
Total commercial	1,729	1,646	1,514	1,307	1,211
Consumer (b)					
Residential real estate	265	275	284	294	330
Home equity	473	468	464	458	446
Automobile	90	93	97	104	114
Credit card	15	13	13	10	11
Other consumer	6	8	8	7	11
Total consumer	849	857	866	873	912
Total nonperforming loans (c)	2,578	2,503	2,380	2,180	2,123
OREO and foreclosed assets	31	34	35	36	35
Total nonperforming assets	$ 2,609	$ 2,537	$ 2,415	$ 2,216	$ 2,158
Nonperforming loans to total loans	0.80 %	0.78 %	0.74 %	0.68 %	0.67 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.81 %	0.79 %	0.76 %	0.69 %	0.68 %
Nonperforming assets to total assets	0.46 %	0.46 %	0.43 %	0.39 %	0.39 %
Allowance for loan and lease losses to nonperforming loans	178 %	185 %	197 %	220 %	225 %

(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	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Beginning balance	$ 2,537	$ 2,415	$ 2,216	$ 2,158	$ 1,949
New nonperforming assets	661	571	616	496	641
Charge-offs and valuation adjustments	(200)	(178)	(133)	(104)	(91)
Principal activity, including paydowns and payoffs	(322)	(201)	(188)	(250)	(112)
Asset sales and transfers to loans held for sale	(6)	(16)	(16)	(6)	(7)
Returned to performing status (a)	(61)	(54)	(80)	(78)	(222)
Ending balance	$ 2,609	$ 2,537	$ 2,415	$ 2,216	$ 2,158

(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)

Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Commercial					
Commercial and industrial	$ 106	$ 95	$ 125	$ 104	$ 84
Commercial real estate	9	8	2	7	2
Equipment lease financing	22	19	22	41	25
Total commercial	137	122	149	152	111
Consumer					
Residential real estate					
Non government insured	162	201	179	201	179
Government insured	76	77	78	81	78
Home equity	65	64	64	63	59
Automobile	81	92	81	91	83
Credit card	55	50	49	54	50
Education					
Non government insured	6	5	5	5	6
Government insured	20	22	20	22	26
Other consumer	12	12	11	16	15
Total consumer	477	523	487	533	496
Total	$ 614	$ 645	$ 636	$ 685	$ 607
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.19 %	0.20 %	0.20 %	0.21 %	0.19 %
Commercial	0.06 %	0.06 %	0.07 %	0.07 %	0.05 %
Consumer	0.47 %	0.52 %	0.48 %	0.52 %	0.49 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Commercial					
Commercial and industrial	$ 40	$ 53	$ 35	$ 45	$ 32
Commercial real estate		2			2
Equipment lease financing	12	6	4	8	6
Total commercial	52	61	39	53	40
Consumer					
Residential real estate					
Non government insured	40	48	50	50	52
Government insured	45	43	42	51	51
Home equity	27	24	24	27	22
Automobile	21	22	19	20	19
Credit card	39	37	37	39	38
Education					
Non government insured	3	2	4	3	3
Government insured	13	13	13	16	19
Other consumer	12	9	7	11	9
Total consumer	200	198	196	217	213
Total	$ 252	$ 259	$ 235	$ 270	$ 253
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.08 %	0.08 %	0.07 %	0.08 %	0.08 %
Commercial	0.02 %	0.03 %	0.02 %	0.02 %	0.02 %
Consumer	0.20 %	0.20 %	0.19 %	0.21 %	0.21 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Commercial					
Commercial and industrial	$ 97	$ 86	$ 90	$ 76	$ 102
Commercial real estate		1		9	
Total commercial	97	87	90	85	102
Consumer					
Residential real estate					
Non government insured	52	27	38	38	36
Government insured	127	128	137	154	146
Automobile	6	6	5	7	6
Credit card	79	76	82	86	80
Education					
Non government insured	2	2	3	2	2
Government insured	38	34	40	47	46
Other consumer	8	8	9	10	9
Total consumer	312	281	314	344	325
Total	$ 409	$ 368	$ 404	$ 429	$ 427
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.13 %	0.11 %	0.13 %	0.13 %	0.13 %
Commercial	0.04 %	0.04 %	0.04 %	0.04 %	0.05 %
Consumer	0.31 %	0.28 %	0.31 %	0.34 %	0.32 %
Total accruing loans past due	$ 1,275	$ 1,272	$ 1,275	$ 1,384	$ 1,287
Commercial	$ 286	$ 270	$ 278	$ 290	$ 253
Consumer	$ 989	$ 1,002	$ 997	$ 1,094	$ 1,034
Total accruing loans past due to total loans	0.40 %	0.40 %	0.40 %	0.43 %	0.40 %
Commercial	0.13 %	0.12 %	0.13 %	0.13 %	0.12 %
Consumer	0.98 %	1.00 %	0.99 %	1.07 %	1.01 %

(a) Excludes loans held for sale.

Business Segment Descriptions (Unaudited)

Retail Banking provides deposit, lending, brokerage, insurance services, investment management and cash management products and services to consumer and small business customers 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

	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Full-time employees					
Retail Banking	27,740	27,935	28,580	28,761	29,692
Other full-time employees	26,009	25,997	25,861	26,052	27,725
Total full-time employees	53,749	53,932	54,441	54,813	57,417
Part-time employees					
Retail Banking	1,451	1,558	1,554	1,540	1,480
Other part-time employees	49	422	56	58	70
Total part-time employees	1,500	1,980	1,610	1,598	1,550
Total	55,249	55,912	56,051	56,411	58,967

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

In millions	Three months ended September 30 2024	Three months ended June 30 2024	Three months ended March 31 2024	Three months ended December 31 2023	Three months ended September 30 2023	Nine months ended September 30 2024	Nine months ended September 30 2023
Net Income							
Retail Banking	$ 1,164	$ 1,715	$ 1,085	$ 1,073	$ 1,094	$ 3,964	$ 2,695
Corporate & Institutional Banking	1,197	1,046	1,121	1,213	960	3,364	2,836
Asset Management Group	104	103	97	72	73	304	188
Other	(975)	(1,405)	(973)	(1,494)	(573)	(3,353)	(1,005)
Net income excluding noncontrolling interests	$ 1,490	$ 1,459	$ 1,330	$ 864	$ 1,554	$ 4,279	$ 4,714
Revenue							
Retail Banking	$ 3,484	$ 4,118	$ 3,381	$ 3,391	$ 3,360	$ 10,983	$ 9,534
Corporate & Institutional Banking	2,645	2,502	2,437	2,637	2,254	7,584	6,756
Asset Management Group	403	398	387	380	362	1,188	1,072
Other	(1,100)	(1,607)	(1,060)	(1,047)	(743)	(3,767)	(1,233)
Total revenue	$ 5,432	$ 5,411	$ 5,145	$ 5,361	$ 5,233	$ 15,988	$ 16,129

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

Table 16: Retail Banking (Unaudited) (a)

	Three months ended					*Nine months ended*	
Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Income Statement							
Net interest income	$ 2,783	$ 2,709	$ 2,617	$ 2,669	$ 2,576	$ 8,109	$ 7,305
Noninterest income	701	1,409	764	722	784	2,874	2,229
Total revenue	3,484	4,118	3,381	3,391	3,360	10,983	9,534
Provision for credit losses	111	27	118	130	42	256	266
Noninterest expense	1,842	1,841	1,837	1,848	1,876	5,520	5,707
Pretax earnings	1,531	2,250	1,426	1,413	1,442	5,207	3,561
Income taxes	358	524	333	329	337	1,215	834
Noncontrolling interests	9	11	8	11	11	28	32
Earnings	$ 1,164	$ 1,715 752	$ 1,085 322	$ 1,073	$ 1,094	$ 3,964	$ 2,695
Average Balance Sheet							
Loans held for sale	$ 986	$ 641	$ 478	$ 488	$ 633	$ 703	$ 597
Loans							
Consumer							
Residential real estate	$ 33,913	$ 34,144	$ 34,600	$ 34,951	$ 35,107	$ 34,217	$ 35,225
Home equity	24,345	24,347	24,462	24,569	24,591	24,384	24,608
Automobile	15,000	14,785	14,839	14,875	14,976	14,875	14,966
Credit card	6,805	6,840	6,930	7,084	7,075	6,858	6,999
Education	1,723	1,822	1,933	2,001	2,057	1,825	2,119
Other consumer	1,756	1,745	1,771	1,840	1,882	1,759	1,934
Total consumer	83,542	83,683	84,535	85,320	85,688	83,918	85,851
Commercial	12,788	12,787	12,620	12,088	11,733	12,732	11,628
Total loans	$ 96,330	$ 96,470	$ 97,155	$ 97,408	$ 97,421	$ 96,650	$ 97,479
Total assets	$ 114,257	$ 115,102	$ 114,199	$ 114,730	$ 114,724	$ 114,522	$ 114,975
Deposits							
Noninterest-bearing	$ 52,990	$ 53,453	$ 53,395	$ 55,948	$ 58,110	$ 53,278	$ 59,448
Interest-bearing	196,255	196,278	195,615	195,314	195,560	196,050	198,356
Total deposits	$ 249,245	$ 249,731	$ 249,010	$ 251,262	$ 253,670	$ 249,328	$ 257,804
Performance Ratios							
Return on average assets	4.04 %	5.98 %	3.85 %	3.71 %	3.78 %	4.63 %	3.13 %
Noninterest income to total revenue	20 %	34 %	23 %	21 %	23 %	26 %	23 %
Efficiency	53 %	45 %	54 %	54 %	56 %	50 %	60 %

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

Retail Banking (Unaudited) (Continued)

	Three months ended					*Nine months ended*	
Dollars in millions, except as noted	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 145	$ 135	$ 137	$ 139	$ 130	$ 417	$ 384
Card and cash management	$ 319	$ 330	$ 306	$ 326	$ 329	$ 955	$ 997
Lending and deposit services	$ 193	$ 182	$ 178	$ 186	$ 193	$ 553	$ 550
Residential and commercial mortgage	$ 129	$ 70	$ 97	$ 117	$ 128	$ 296	$ 307
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (a)							
Serviced portfolio balance (b)	$ 200	$ 204	$ 207	$ 209	$ 213		
MSR asset value (b)	$ 2.5	$ 2.7	$ 2.7	$ 2.7	$ 2.8		
Servicing income: (in millions)							
Servicing fees, net (c)	$ 69	$ 67	$ 82	$ 89	$ 67	$ 218	$ 212
Mortgage servicing rights valuation net of economic hedge	$ 53	$ (14)	$ (6)	$ 11	$ 37	$ 33	$ 42
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 1.8	$ 1.7	$ 1.3	$ 1.5	$ 2.1	$ 4.8	$ 5.9
Loan sale margin percentage	1.45 %	1.96 %	2.53 %	2.45 %	2.43 %	1.92 %	2.31 %
Other Information							
Credit-related statistics							
Nonperforming assets (b)	$ 836	$ 840	$ 841	$ 834	$ 856		
Net charge-offs - loans and leases	$ 141	$ 138	$ 139	$ 128	$ 114	$ 418	$ 335
Other statistics							
Branches (b) (d)	2,242	2,247	2,271	2,299	2,303		
Brokerage account client assets (in billions) (b) (e)	$ 84	$ 81	$ 81	$ 78	$ 73		

(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					Nine months ended	
Dollars in millions	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Income Statement							
Net interest income	$ 1,615	$ 1,560	$ 1,549	$ 1,642	$ 1,419	$ 4,724	$ 4,214
Noninterest income	1,030	942	888	995	835	2,860	2,542
Total revenue	2,645	2,502	2,437	2,637	2,254	7,584	6,756
Provision for credit losses	134	228	47	115	102	409	283
Noninterest expense	950	911	922	975	895	2,783	2,755
Pretax earnings	1,561	1,363	1,468	1,547	1,257	4,392	3,718
Income taxes	359	312	342	330	292	1,013	867
Noncontrolling interests	5	5	5	4	5	15	15
Earnings	$ 1,197	$ 1,046	$ 1,121	$ 1,213	$ 960	$ 3,364	$ 2,836
Average Balance Sheet							
Loans held for sale	$ 339	$ 212	$ 151	$ 450	$ 283	$ 234	$ 392
Loans							
Commercial							
Commercial and industrial	$ 163,061	$ 163,083	$ 163,326	$ 167,185	$ 161,810	$ 163,156	$ 165,987
Commercial real estate	34,450	34,441	34,420	34,488	34,587	34,437	34,534
Equipment lease financing	6,529	6,490	6,467	6,430	6,441	6,496	6,419
Total commercial	204,040	204,014	204,213	208,103	202,838	204,089	206,940
Consumer	3	4	3	5	4	3	6
Total loans	$ 204,043	$ 204,018	$ 204,216	$ 208,108	$ 202,842	$ 204,092	$ 206,946
Total assets	$ 227,277	$ 229,604	$ 228,698	$ 234,590	$ 230,082	$ 228,518	$ 232,914
Deposits							
Noninterest-bearing	$ 41,174	$ 41,185	$ 43,854	$ 46,880	$ 48,123	$ 42,068	$ 52,829
Interest-bearing	104,872	98,716	98,841	97,660	93,563	100,824	89,845
Total deposits	$ 146,046	$ 139,901	$ 142,695	$ 144,540	$ 141,686	$ 142,892	$ 142,674
Performance Ratios							
Return on average assets	2.09 %	1.83 %	1.99 %	2.05 %	1.66 %	1.97 %	1.63 %
Noninterest income to total revenue	39 %	38 %	36 %	38 %	37 %	38 %	38 %
Efficiency	36 %	36 %	38 %	37 %	40 %	37 %	41 %
Other Information							
Consolidated revenue from:							
Treasury Management (b)	$ 974	$ 954	$ 936	$ 1,044	$ 849	$ 2,864	$ 2,412
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (c)	$ 16	$ 17	$ 10	$ 17	$ 17	$ 43	$ 57
Commercial mortgage loan servicing income (d)	90	84	67	59	43	241	126
Commercial mortgage servicing rights valuation, net of economic hedge	32	39	37	19	54	108	99
Total	$ 138	$ 140	$ 114	$ 95	$ 114	$ 392	$ 282
Commercial mortgage servicing statistics							
Serviced portfolio balance (in billions) (e) (f)	$ 289	$ 289	$ 287	$ 288	$ 282		
MSR asset value (e)	$ 975	$ 1,082	$ 1,075	$ 1,032	$ 1,169		
Average loans by C&IB business							
Corporate Banking	$ 116,330	$ 116,439	$ 116,845	$ 119,916	$ 113,538	$ 116,537	$ 116,777
Real Estate	46,181	45,987	46,608	47,028	47,234	46,258	47,407
Business Credit	29,825	29,653	28,929	29,252	29,900	29,470	30,230
Commercial Banking	7,438	7,527	7,546	7,591	7,861	7,503	8,170
Other	4,269	4,412	4,288	4,321	4,309	4,324	4,362
Total average loans	$ 204,043	$ 204,018	$ 204,216	$ 208,108	$ 202,842	$ 204,092	$ 206,946
Credit-related statistics							
Nonperforming assets (e)	$ 1,624	$ 1,528	$ 1,419	$ 1,217	$ 1,130		
Net charge-offs - loans and leases	$ 147	$ 129	$ 108	$ 76	$ 12	$ 384	$ 190

(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) Presented as of period end.
(f) Represents balances related to capitalized servicing.

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

	Three months ended					*Nine months ended*	
Dollars in millions, except as noted	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	September 30 2024	September 30 2023
Income Statement							
Net interest income	$ 161	$ 163	$ 157	$ 156	$ 139	$ 481	$ 391
Noninterest income	242	235	230	224	223	707	681
Total revenue	403	398	387	380	362	1,188	1,072
Provision for (recapture of) credit losses	(2)	2	(5)	2	(4)	(5)	(5)
Noninterest expense	270	261	265	284	271	796	831
Pretax earnings	135	135	127	94	95	397	246
Income taxes	31	32	30	22	22	93	58
Earnings	$ 104	$ 103	$ 97	$ 72	$ 73	$ 304	$ 188
Average Balance Sheet							
Loans							
Consumer							
Residential real estate	$ 12,075	$ 12,022	$ 11,688	$ 11,314	$ 10,750	$ 11,929	$ 9,932
Other consumer	3,695	3,736	3,758	3,893	3,901	3,730	4,040
Total consumer	15,770	15,758	15,446	15,207	14,651	15,659	13,972
Commercial	715	814	849	867	1,090	792	1,188
Total loans	$ 16,485	$ 16,572	$ 16,295	$ 16,074	$ 15,741	$ 16,451	$ 15,160
Total assets	$ 16,928	$ 17,018	$ 16,728	$ 16,505	$ 16,161	$ 16,891	$ 15,578
Deposits							
Noninterest-bearing	$ 1,674	$ 1,648	$ 1,617	$ 1,742	$ 1,756	$ 1,646	$ 1,796
Interest-bearing	25,571	26,245	27,064	26,479	25,417	26,291	25,742
Total deposits	$ 27,245	$ 27,893	$ 28,681	$ 28,221	$ 27,173	$ 27,937	$ 27,538
Performance Ratios							
Return on average assets	2.44 %	2.43 %	2.35 %	1.73 %	1.79 %	2.41 %	1.61 %
Noninterest income to total revenue	60 %	59 %	59 %	59 %	62 %	60 %	64 %
Efficiency	67 %	66 %	68 %	75 %	75 %	67 %	78 %
Other Information							
Nonperforming assets (b)	$ 36	$ 51	$ 28	$ 39	$ 39		
Net charge-offs (recoveries) - loans and leases				$ (1)			$ (2)
Client Assets Under Administration (in billions) (b) (c)							
Discretionary client assets under management							
PNC Private Bank	$ 132	$ 123	$ 124	$ 117	$ 109		
Institutional Asset Management	82	73	71	72	67		
Total discretionary clients assets under management	214	196	195	189	176		
Nondiscretionary client assets under administration	216	208	199	179	170		
Total	$ 430	$ 404	$ 394	$ 368	$ 346		

(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.