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

FORM 8-K

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

July 16, 2025
Date of Report (Date of earliest event reported)

THE PNC FINANCIAL SERVICES GROUP, INC.
(Exact name of registrant as specified in its charter)

Commission File Number 001-09718

Pennsylvania	**25-1435979**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2401
(Address of principal executive offices, including zip code)

(888) 762-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $5.00	PNC	New York Stock Exchange

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

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

Item 2.02 Results of Operations and Financial Condition.

On July 16, 2025, The PNC Financial Services Group, Inc. ("PNC") issued a press release regarding PNC's earnings and business results for the second quarter of 2025. A copy of PNC's press release is included in this Report as Exhibit 99.1 and is furnished herewith.

In connection therewith, PNC provided supplementary financial information on its website. A copy of PNC's supplementary financial information is included in this Report as Exhibit 99.2 and is furnished herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description	Method of Filing
99.1	Press release dated July 16, 2025	Furnished herewith
99.2	Financial Supplement (unaudited) for the Second Quarter 2025	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURE

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

	THE PNC FINANCIAL SERVICES GROUP, INC. *(Registrant)*
Date: July 16, 2025	By: /s/ Gregory H. Kozich
	Gregory H. Kozich *Senior Vice President and Controller*

News Release

PNC

Exhibit 99.1

PNC Reports Second Quarter 2025 Net Income of $1.6 Billion, $3.85 Diluted EPS

Strong loan growth; 4% positive operating leverage; stable credit quality

Quarterly common stock dividend increased 10 cents to $1.70 per share on July 3, 2025

PITTSBURGH, Jul. 16, 2025 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

In millions, except per share data and as noted	For the quarter 2Q25	1Q25	2Q24
Financial Results			
Net interest income (NII)	$ 3,555	$ 3,476	$ 3,302
Fee income *(non-GAAP)*	1,894	1,839	1,777
Other noninterest income	212	137	332
Noninterest income	2,106	1,976	2,109
Revenue	5,661	5,452	5,411
Noninterest expense	3,383	3,387	3,357
Pretax, pre-provision earnings (PPNR) *(non-GAAP)*	2,278	2,065	2,054
Provision for credit losses	254	219	235
Net income	1,643	1,499	1,477
Per Common Share			
Diluted earnings per share (EPS)	$ 3.85	$ 3.51	$ 3.39
Average diluted common shares outstanding	397	398	400
Book value	131.61	127.98	116.70
Tangible book value (TBV) *(non-GAAP)*	103.96	100.40	89.12
Balance Sheet & Credit Quality			
Average loans *In billions*	$ 322.8	$ 316.6	$ 319.9
Average securities *In billions*	141.9	142.2	141.3
Average deposits *In billions*	423.0	420.6	417.2
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(4.7)	(5.2)	(7.4)
Net loan charge-offs	198	205	262
Allowance for credit losses to total loans	1.62 %	1.64 %	1.67 %
Selected Ratios			
Return on average common shareholders' equity	12.20 %	11.60 %	12.16 %
Return on average assets	1.17	1.09	1.05
Net interest margin (NIM) *(non-GAAP)*	2.80	2.78	2.60
Noninterest income to total revenue	37	36	39
Efficiency	60	62	62
Effective tax rate	18.8	18.8	18.8
Common equity Tier 1 (CET1) capital ratio	10.5	10.6	10.2

See non-GAAP financial measures in the Consolidated Financial Highlights accompanying this release. Totals may not sum due to rounding.

Second Quarter Highlights

Comparisons reflect 2Q25 vs. 1Q25

Income Statement

- Generated 4% positive operating leverage; PPNR increased 10%
- Revenue increased 4%
  - NII increased 2%; NIM expanded 2 bps to 2.80%
  - Fee income increased 3%
  - Other noninterest income of $212 million
- Noninterest expense was stable
  - Efficiency ratio improved to 60%

Balance Sheet

- Average loans increased $6.1 billion, or 2%, driven by 4% growth in commercial and industrial loans
- Average deposits grew $2.3 billion
- Net loan charge-offs were $198 million, or 0.25% annualized to average loans
- AOCI improved $0.6 billion to negative $4.7 billion
- TBV per share increased 4% to $103.96
- Maintained strong capital position
  - CET1 capital ratio of 10.5%
  - Returned $1 billion of capital through common dividends and share repurchases
  - Strong Federal Reserve stress test results; Stress capital buffer will remain at the regulatory minimum of 2.5%

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"Our national growth strategy continues to deliver results. New customer acquisition is accelerating, while we continue to deepen relationships with our existing customers across businesses. The strength of our franchise resulted in strong loan and revenue growth even through an uncertain macro environment, while expenses remained well controlled. Overall, we had a great quarter."

Income Statement Highlights

Second quarter 2025 compared with first quarter 2025

- Total revenue of $5.7 billion increased $209 million, or 4%, driven by growth in both noninterest income and net interest income.
  - Net interest income of $3.6 billion increased $79 million, or 2%, driven by loan growth, the continued benefit of fixed rate asset repricing and one additional day in the quarter.
    - Net interest margin of 2.80% increased 2 basis points.
  - Fee income of $1.9 billion increased $55 million, or 3%, primarily due to higher card and cash management revenue and an increase in capital markets and advisory fees.
  - Other noninterest income of $212 million increased $75 million reflecting Visa related activity and other positive valuation adjustments, partially offset by lower private equity revenue.
- Noninterest expense of $3.4 billion was stable.
- Provision for credit losses was $254 million in the second quarter and reflected changes in macroeconomic scenarios, tariff related considerations and portfolio activity, including loan growth.
- The effective tax rate was 18.8% for both the second quarter and first quarter.

Balance Sheet Highlights

Second quarter 2025 compared with first quarter 2025 or June 30, 2025 compared with March 31, 2025

- Average loans of $322.8 billion increased $6.1 billion, or 2%, driven by growth in the commercial and industrial portfolio of $7.4 billion, or 4%, reflecting strong new production and increased utilization of loan commitments, partially offset by a decline in commercial real estate loans of $1.2 billion, or 4%. Consumer loan balances were stable.
- Credit quality performance:
  - Delinquencies of $1.3 billion decreased $128 million, or 9%, as a result of lower consumer and commercial loan delinquencies.
  - Total nonperforming loans of $2.1 billion decreased $184 million, or 8%, driven by lower commercial nonperforming loans, including lower commercial real estate nonperforming loans.
  - Net loan charge-offs of $198 million decreased $7 million due to lower consumer net loan charge-offs, partially offset by higher commercial net loan charge-offs, primarily related to the commercial real estate portfolio.
  - The allowance for credit losses increased $0.1 billion to $5.3 billion. The allowance for credit losses to total loans was 1.62% at June 30, 2025 and 1.64% at March 31, 2025.
- Average investment securities of $141.9 billion were stable.
  - Investment securities at June 30, 2025 of $142.3 billion increased $4.6 billion, or 3%, reflecting net purchase activity, primarily of agency residential mortgage-backed securities.
- Average deposits of $423.0 billion increased $2.3 billion due to higher brokered and consumer deposits, partially offset by seasonally lower commercial deposits. Noninterest-bearing deposits were $93.1 billion, increasing $0.8 billion.
- Average borrowed funds of $65.3 billion were stable.
- PNC maintained a strong capital and liquidity position:
  - Based on the results of the Federal Reserve's 2025 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2025 will remain at the regulatory minimum of 2.5%.

– On July 3, 2025, the PNC board of directors raised the quarterly cash dividend on common stock to $1.70 per share, an increase of 10 cents per share. The dividend is payable on August 5, 2025 to shareholders of record at the close of business July 15, 2025.

– PNC returned $1.0 billion of capital to shareholders, reflecting more than $0.6 billion of dividends on common shares and more than $0.3 billion of common share repurchases.

– The Basel III common equity Tier 1 capital ratio was an estimated 10.5% at June 30, 2025 and was 10.6% at March 31, 2025.

– PNC's average LCR for the three months ended June 30, 2025 was 107%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary			
In millions, except per share data	2Q25	1Q25	2Q24
Net income	$ 1,643	$ 1,499	$ 1,477
Net income attributable to diluted common shareholders	$ 1,532	$ 1,399	$ 1,355
Diluted earnings per common share	$ 3.85	$ 3.51	$ 3.39
Average diluted common shares outstanding	397	398	400
Cash dividends declared per common share	$ 1.60	$ 1.60	$ 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.

CONSOLIDATED REVENUE REVIEW

Revenue				Change	Change
				2Q25 vs	2Q25 vs
In millions	2Q25	1Q25	2Q24	1Q25	2Q24
Net interest income	$ 3,555	$ 3,476	$ 3,302	2 %	8 %
Noninterest income	2,106	1,976	2,109	7 %	—
Total revenue	$ 5,661	$ 5,452	$ 5,411	4 %	5 %

Total revenue for the second quarter of 2025 increased $209 million compared to the first quarter of 2025 driven by growth in both noninterest income and net interest income. In comparison to the second quarter of 2024, total revenue increased $250 million reflecting the benefit of fixed rate asset repricing and broad-based fee income growth, partially offset by $141 million of significant items recognized in the second quarter of 2024.

Net interest income of $3.6 billion increased $79 million from the first quarter of 2025, driven by loan growth, the continued benefit of fixed rate asset repricing and one additional day in the quarter. Compared to the second quarter of 2024, net interest income increased $253 million primarily due to lower funding costs and the benefit of fixed rate asset repricing. Net interest margin was 2.80% in the second quarter of 2025, increasing 2 basis points from the first quarter of 2025, and 20 basis points from the second quarter of 2024.

Noninterest Income *In millions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Asset management and brokerage	$ 391	$ 391	$ 364	—	7 %
Capital markets and advisory	321	306	272	5 %	18 %
Card and cash management	737	692	706	7 %	4 %
Lending and deposit services	317	316	304	—	4 %
Residential and commercial mortgage	128	134	131	(4)%	(2)%
Fee income *(non-GAAP)*	1,894	1,839	1,777	3 %	7 %
Other	212	137	332	55 %	(36)%
Total noninterest income	$ 2,106	$ 1,976	$ 2,109	7 %	—

Noninterest income for the second quarter of 2025 increased $130 million, or 7%, compared with the first quarter of 2025. Capital markets and advisory revenue increased $15 million reflecting an increase in capital markets activity late in the quarter. Card and cash management increased $45 million as a result of seasonally higher consumer transaction volumes and growth in treasury management product revenue. Residential and commercial mortgage revenue decreased $6 million primarily due to lower residential mortgage servicing revenue. Other noninterest income increased $75 million reflecting Visa related activity and other positive valuation adjustments, partially offset by lower private equity revenue. Visa derivative adjustments were positive $2 million in the second quarter of 2025 and negative $40 million in the first quarter of 2025.

Noninterest income for the second quarter of 2025 was stable from the second quarter of 2024, as broad-based fee income growth was offset by lower other noninterest income, reflecting $141 million of significant items recognized in the second quarter of 2024.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Personnel	$ 1,889	$ 1,890	$ 1,782	—	6 %
Occupancy	235	245	236	(4)%	—
Equipment	394	384	356	3 %	11 %
Marketing	99	85	93	16 %	6 %
Other	766	783	890	(2)%	(14)%
Total noninterest expense	$ 3,383	$ 3,387	$ 3,357	—	1 %

Noninterest expense for the second quarter of 2025 was stable compared to the first quarter of 2025, reflecting a continued focus on expense management, partially offset by seasonally higher marketing spend and continued technology investments.

Noninterest expense for the second quarter of 2025 increased $26 million compared with the second quarter of 2024 as a result of increased business activity, technology investments and annual employee merit and benefits increases, partially offset by $120 million of significant items recognized in the second quarter of 2024.

The effective tax rate was 18.8% for all periods presented.

CONSOLIDATED BALANCE SHEET REVIEW

Loans *In billions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Average					
Commercial	$ 223.4	$ 217.1	$ 219.1	3 %	2 %
Consumer	99.4	99.5	100.8	—	(1)%
Average loans	$ 322.8	$ 316.6	$ 319.9	2 %	1 %
Quarter end					
Commercial	$ 227.0	$ 219.6	$ 220.8	3 %	3 %
Consumer	99.3	99.3	100.6	—	(1)%
Total loans	$ 326.3	$ 318.9	$ 321.4	2 %	2 %

Totals may not sum due to rounding

Average loans increased $6.1 billion compared to the first quarter of 2025. Average commercial loans increased $6.3 billion, driven by growth in the commercial and industrial portfolio of $7.4 billion, or 4%, reflecting strong new production and increased utilization of loan commitments, partially offset by a decline in commercial real estate loans of $1.2 billion, or 4%. Average consumer loans were stable as growth in the auto loan portfolio was offset by lower residential mortgage loans.

In comparison to the second quarter of 2024, average loans increased $2.8 billion. Average commercial loans increased $4.2 billion primarily due to strong growth in commercial and industrial loans, partially offset by lower commercial real estate loans. Average consumer loans decreased $1.4 billion primarily due to lower residential mortgage loans, partially offset by growth in the auto loan portfolio.

Loans at June 30, 2025 increased $7.5 billion and $4.9 billion from March 31, 2025 and June 30, 2024, respectively. In both comparisons the increase was the result of commercial loan growth.

Investment Securities *In billions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Average					
Available for sale	$ 67.8	$ 65.7	$ 53.4	3 %	27 %
Held to maturity	74.2	76.5	87.9	(3)%	(16)%
Average investment securities	$ 141.9	$ 142.2	$ 141.3	—	—
Quarter end					
Available for sale	$ 67.1	$ 63.3	$ 51.2	6 %	31 %
Held to maturity	75.2	74.5	87.5	1 %	(14)%
Total investment securities	$ 142.3	$ 137.8	$ 138.6	3 %	3 %

Totals may not sum due to rounding

Average investment securities of $141.9 billion in the second quarter of 2025 were stable compared to the first quarter of 2025 and second quarter of 2024. Both comparisons include net purchase activity of available-for-sale securities.

Total investment securities of $142.3 billion at June 30, 2025 increased $4.6 billion from March 31, 2025 and $3.7 billion from June 30, 2024, reflecting net purchase activity, primarily of agency residential mortgage-backed securities. The duration of the investment securities portfolio was estimated at 3.4 years as of June 30, 2025 and March 31, 2025 and 3.6 years as of June 30, 2024. Net unrealized losses on available-for-sale securities were $2.6 billion at June 30, 2025, $2.7 billion at March 31, 2025 and $3.7 billion at June 30, 2024.

Average Federal Reserve Bank balances for the second quarter of 2025 were $30.8 billion, decreasing $3.4 billion from the first quarter of 2025 and $9.9 billion from the second quarter of 2024. In comparison to the first quarter of 2025, the decrease was primarily driven by loan growth. Compared to the second quarter of 2024, the decline included lower borrowed funds outstanding.

Average Deposits *In billions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Commercial	$ 205.8	$ 206.5	$ 199.7	—	3 %
Consumer	210.5	209.5	208.5	—	1 %
Brokered time deposits	6.7	4.7	9.1	43 %	(26)%
Total	$ 423.0	$ 420.6	$ 417.2	1 %	1 %
IB % of total avg. deposits	78%	78%	77%		
NIB % of total avg. deposits	22%	22%	23%		

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

Second quarter 2025 average deposits of $423.0 billion increased $2.3 billion compared to the first quarter of 2025 due to higher brokered time and consumer deposits, partially offset by seasonally lower commercial deposits. Compared to the second quarter of 2024, average deposits increased $5.7 billion reflecting growth in both commercial and consumer deposits, partially offset by lower brokered time deposits.

Noninterest-bearing deposits were $93.1 billion in the second quarter of 2025, increasing $0.8 billion from the first quarter of 2025 and decreasing $3.1 billion from the second quarter of 2024. Noninterest-bearing deposits as a percentage of total average deposits were 22% for both the second quarter and first quarter of 2025 and 23% in the second quarter of 2024.

Average Borrowed Funds *In billions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Total	$ 65.3	$ 64.5	$ 77.5	1 %	(16)%
Avg. borrowed funds to avg. liabilities	13 %	13 %	15 %		

Average borrowed funds of $65.3 billion in the second quarter of 2025 increased $0.8 billion compared to the first quarter of 2025 and decreased $12.2 billion compared to the second quarter of 2024. In comparison to the second quarter of 2024, the decrease was primarily driven by lower Federal Home Loan Bank advances, partially offset by higher parent company senior debt outstanding.

Capital	June 30, 2025	March 31, 2025	June 30, 2024
Common shareholders' equity *In billions*	$ 51.9	$ 50.7	$ 46.4
Accumulated other comprehensive income (loss) *In billions*	$ (4.7)	$ (5.2)	$ (7.4)
Basel III common equity Tier 1 capital ratio *	10.5 %	10.6 %	10.2 %

***June 30, 2025 ratio is estimated. June 30, 2024 ratio reflects PNC's election to adopt the optional five-year CECL transition provision.*

PNC maintained a strong capital position. Common shareholders' equity at June 30, 2025 increased $1.2 billion from March 31, 2025 due to 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 $4.7 billion at June 30, 2025 improved from negative $5.2 billion at March 31, 2025 and negative $7.4 billion at June 30, 2024. In both comparisons, the change reflected the favorable impact of interest rate movements on securities and swaps and the continued accretion of unrealized losses.

In the second quarter of 2025, PNC returned $1.0 billion of capital to shareholders, including more than $0.6 billion of dividends on common shares and more than $0.3 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 39% were still available for repurchase at June 30, 2025.

Share repurchase activity in the third quarter of 2025 is expected to be generally consistent with our second quarter of 2025 share repurchase levels and approximate $300 million to $400 million. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors.

Based on the results of the Federal Reserve's 2025 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2025 will remain at the regulatory minimum of 2.5%.

On July 3, 2025, the PNC board of directors raised the quarterly cash dividend on common stock to $1.70 per share, an increase of 10 cents per share. The dividend is payable on August 5, 2025 to shareholders of record at the close of business July 15, 2025.

At June 30, 2025, 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.

CREDIT QUALITY REVIEW

Credit Quality *In millions*	June 30, 2025	March 31, 2025	June 30, 2024	Change 06/30/25 vs 03/31/25	Change 06/30/25 vs 06/30/24
Provision for credit losses (a)	$ 254	$ 219	$ 235	$ 35	$ 19
Net loan charge-offs (a)	$ 198	$ 205	$ 262	(3)%	(24)%
Allowance for credit losses (b)	$ 5,282	$ 5,218	$ 5,353	1 %	(1)%
Total delinquencies (c)	$ 1,303	$ 1,431	$ 1,272	(9)%	2 %
Nonperforming loans	$ 2,108	$ 2,292	$ 2,503	(8)%	(16)%
Net charge-offs to average loans (annualized)	0.25 %	0.26 %	0.33 %		
Allowance for credit losses to total loans	1.62 %	1.64 %	1.67 %		
Nonperforming loans to total loans	0.65 %	0.72 %	0.78 %		

(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 30 days or more past due

Provision for credit losses was $254 million in the second quarter of 2025 and reflected changes in macroeconomic scenarios, tariff related considerations and portfolio activity, including loan growth. The first quarter of 2025 provision for credit losses was $219 million.

Net loan charge-offs were $198 million in the second quarter of 2025, decreasing $7 million compared to the first quarter of 2025 due to lower consumer net loan charge-offs, partially offset by higher commercial net loan charge-offs, primarily related to the commercial real estate portfolio. Compared to the second quarter of 2024, net loan charge-offs decreased $64 million primarily due to lower commercial real estate net loan charge-offs.

The allowance for credit losses was $5.3 billion at June 30, 2025, $5.2 billion at March 31, 2025 and $5.4 billion at June 30, 2024. The allowance for credit losses as a percentage of total loans was 1.62% at June 30, 2025, 1.64% at March 31, 2025 and 1.67% at June 30, 2024.

Delinquencies at June 30, 2025 were $1.3 billion, decreasing $128 million from March 31, 2025, as a result of lower consumer and commercial loan delinquencies. Compared to June 30, 2024, delinquencies increased $31 million reflecting higher commercial loan delinquencies, partially offset by lower consumer loan delinquencies.

Nonperforming loans at June 30, 2025 were $2.1 billion, decreasing $184 million from March 31, 2025 and $395 million from June 30, 2024. In both comparisons, the decrease was driven by lower commercial nonperforming loans, including lower commercial real estate nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss) *In millions*	2Q25	1Q25	2Q24
Retail Banking	$ 1,359	$ 1,121	$ 1,719
Corporate & Institutional Banking	1,229	1,244	1,046
Asset Management Group	129	105	95
Other	(1,090)	(989)	(1,401)
Net income excluding noncontrolling interests	$ 1,627	$ 1,481	$ 1,459

Retail Banking *In millions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Net interest income	$ 2,974	$ 2,836	$ 2,715	$ 138	$ 259
Noninterest income	$ 782	$ 706	$ 1,409	$ 76	$ (627)
Noninterest expense	$ 1,890	$ 1,902	$ 1,841	$ (12)	$ 49
Provision for credit losses	$ 83	$ 168	$ 27	$ (85)	$ 56
Earnings	$ 1,359	$ 1,121	$ 1,719	$ 238	$ (360)
In billions					
Average loans	$ 97.5	$ 97.8	$ 98.7	$ (0.3)	$ (1.2)
Average deposits	$ 243.5	$ 240.9	$ 241.2	$ 2.6	$ 2.3
Net loan charge-offs *In millions*	$ 120	$ 144	$ 138	$ (24)	$ (18)

During the second quarter of 2025, certain operations were transferred into and out of the Retail Banking segment to better align products, services and operations with the appropriate business segment. Prior period results have been adjusted to conform with the current presentation. See a description of each change in the footnotes to table 16 in the Financial Supplement.

Retail Banking Highlights

Second quarter 2025 compared with first quarter 2025

- Earnings increased 21%, driven by higher revenue, a lower provision for credit losses and lower noninterest expense.
  - Noninterest income increased 11%, primarily reflecting Visa related activity and seasonally higher card and cash management revenue.
  - Noninterest expense decreased 1%.
  - Provision for credit losses of $83 million in the second quarter of 2025 included the impact of changes in macroeconomic factors and portfolio activity.
- Average loans were stable.
- Average deposits increased 1%, primarily due to higher noninterest-bearing and consumer time deposits.

Second quarter 2025 compared with second quarter 2024

- Earnings decreased 21%, driven by lower noninterest income, a higher provision for credit losses and higher noninterest expense, partially offset by increased net interest income.
  - Noninterest income decreased 44%, primarily reflecting a gain of $754 million from the Visa exchange program that occurred in the second quarter of 2024.
  - Noninterest expense increased 3%, due to technology investments, increased personnel costs and higher marketing spend.
- Average loans decreased 1%, primarily due to lower residential mortgage loans.
- Average deposits increased 1%, due to higher consumer time deposits.

Corporate & Institutional Banking *In millions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Net interest income	$ 1,698	$ 1,652	$ 1,560	$ 46	$ 138
Noninterest income	$ 1,022	$ 978	$ 942	$ 44	$ 80
Noninterest expense	$ 950	$ 956	$ 911	$ (6)	$ 39
Provision for credit losses	$ 184	$ 49	$ 228	$ 135	$ (44)
Earnings	$ 1,229	$ 1,244	$ 1,046	$ (15)	$ 183
In billions					
Average loans	$ 208.6	$ 202.2	$ 204.0	$ 6.4	$ 4.6
Average deposits	$ 146.5	$ 148.0	$ 139.9	$ (1.5)	$ 6.6
Net loan charge-offs *In millions*	$ 83	$ 64	$ 129	$ 19	$ (46)

Corporate & Institutional Banking Highlights

Second quarter 2025 compared with first quarter 2025

- Earnings decreased 1%, driven by a higher provision for credit losses, partially offset by higher net interest income and noninterest income.
  - Noninterest income increased 4%, reflecting higher other income and higher treasury management product revenue.
  - Noninterest expense decreased 1%, and included a decline in personnel costs, reflecting seasonally lower incentive compensation.
  - Provision for credit losses of $184 million in the second quarter of 2025 reflected changes in macroeconomic scenarios, tariff related considerations and portfolio activity, including loan growth.
- Average loans increased 3%, driven by strong new production and increased utilization of loan commitments in PNC's corporate banking and business credit businesses.
- Average deposits decreased 1%, reflecting seasonal declines in corporate deposits.

Second quarter 2025 compared with second quarter 2024

- Earnings increased 17%, reflecting higher net interest income and noninterest income as well as a lower provision for credit losses, partially offset by higher noninterest expense.
  - Noninterest income increased 8%, reflecting broad-based growth.
  - Noninterest expense increased 4%, due to continued investments to support business growth and higher variable compensation associated with increased business activity.
- Average loans increased 2%, driven by growth in PNC's corporate banking and business credit businesses, partially offset by a decline in the PNC real estate business.
- Average deposits increased 5%, due to growth in interest-bearing deposits.

- more -

Asset Management Group *In millions*	2Q25	1Q25	2Q24	Change 2Q25 vs 1Q25	Change 2Q25 vs 2Q24
Net interest income	$ 179	$ 174	$ 153	$ 5	$ 26
Noninterest income	$ 244	$ 243	$ 235	$ 1	$ 9
Noninterest expense	$ 268	$ 279	$ 261	$ (11)	$ 7
Provision for (recapture of) credit losses	$ (13)	$ 1	$ 2	$ (14)	$ (15)
Earnings	$ 129	$ 105	$ 95	$ 24	$ 34
In billions					
Discretionary client assets under management	$ 217	$ 210	$ 196	$ 7	$ 21
Nondiscretionary client assets under administration	$ 204	$ 201	$ 208	$ 3	$ (4)
Client assets under administration at quarter end	$ 421	$ 411	$ 404	$ 10	$ 17
In billions					
Average loans	$ 14.2	$ 14.0	$ 14.3	$ 0.2	$ (0.1)
Average deposits	$ 26.9	$ 27.6	$ 27.4	$ (0.7)	$ (0.5)
Net loan charge-offs *In millions*	$ (1)	—	—	$ (1)	$ (1)

During the second quarter of 2025, certain loans and deposits, and the associated income statement impact, were transferred from the Asset Management Group to Retail Banking to better align products and services with the appropriate business segment. Prior periods have been adjusted to conform with the current presentation.

Asset Management Group Highlights

Second quarter 2025 compared with first quarter 2025

- Earnings increased 23%, due to a provision recapture, lower noninterest expense and higher net interest income.
  - Noninterest income was stable.
  - Noninterest expense decreased 4%, primarily driven by lower personnel expense, reflecting seasonally lower incentive compensation.
- Discretionary client assets under management increased 3% and included the impact from higher spot equity markets and positive net flows.
- Average loans increased 1%.
- Average deposits decreased 3%, driven by the timing of annual client income tax payments.

Second quarter 2025 compared with second quarter 2024

- Earnings increased 36%, due to higher revenue and a provision recapture, partially offset by higher noninterest expense.
  - Noninterest income increased 4%, reflecting higher average equity markets.
  - Noninterest expense increased 3%, due to continued investments to support business growth.
- Discretionary client assets under management increased 11% and included the impact from higher spot equity markets and positive net flows.
- Average loans decreased 1%, primarily reflecting declines in residential mortgage and commercial loans.
- Average deposits decreased 2%, driven by lower interest-bearing deposits.

Other

The “Other” category, for the purposes of this release, includes residual activities that do not meet the criteria for disclosure as a separate reportable business, such as asset and liability management activities, including net securities gains or losses, ACL for investment securities, certain trading activities, certain runoff consumer loan portfolios, private equity investments, intercompany eliminations, corporate overhead net of allocations, tax adjustments that are not allocated to business segments, exited businesses and the residual impact from funds transfer pricing operations.

CONFERENCE CALL AND SUPPLEMENTAL FINANCIAL INFORMATION

PNC Chairman and Chief Executive Officer William S. Demchak and Executive Vice President and Chief Financial Officer Robert Q. Reilly will hold a conference call for investors today at 10:00 a.m. Eastern Time regarding the topics addressed in this news release and the related earnings materials. Dial-in numbers for the conference call are (866) 604-1697 and (215) 268-9875 (international) and Internet access to the live audio listen-only webcast of the call is available at www.pnc.com/investorevents. PNC’s second quarter 2025 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 30 days at (877) 660-6853 and (201) 612-7415 (international), Access ID 13753957 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]

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

FINANCIAL RESULTS *Dollars in millions, except per share data*	Three months ended June 30 2025	 March 31 2025	 June 30 2024	Six months ended June 30 2025	 June 30 2024
Revenue					
Net interest income	$ 3,555	$ 3,476	$ 3,302	$ 7,031	$ 6,566
Noninterest income	2,106	1,976	2,109	4,082	3,990
Total revenue	5,661	5,452	5,411	11,113	10,556
Provision for credit losses	254	219	235	473	390
Noninterest expense	3,383	3,387	3,357	6,770	6,691
Income before income taxes and noncontrolling interests	$ 2,024	$ 1,846	$ 1,819	$ 3,870	$ 3,475
Income taxes	381	347	342	728	654
Net income	$ 1,643	$ 1,499	$ 1,477	$ 3,142	$ 2,821
Less:					
Net income attributable to noncontrolling interests	16	18	18	34	32
Preferred stock dividends (a)	83	71	95	154	176
Preferred stock discount accretion and redemptions	2	2	2	4	4
Net income attributable to common shareholders	$ 1,542	$ 1,408	$ 1,362	$ 2,950	$ 2,609
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	10	9	7	19	14
Net income attributable to diluted common shareholders	$ 1,532	$ 1,399	$ 1,355	$ 2,931	$ 2,595
Per Common Share					
Basic	$ 3.86	$ 3.52	$ 3.39	$ 7.37	$ 6.49
Diluted	$ 3.85	$ 3.51	$ 3.39	$ 7.37	$ 6.48
Cash dividends declared per common share	$ 1.60	$ 1.60	$ 1.55	$ 3.20	$ 3.10
Effective tax rate (b)	18.8 %	18.8 %	18.8 %	18.8 %	18.8 %
PERFORMANCE RATIOS					
Net interest margin (c)	2.80 %	2.78 %	2.60 %	2.79 %	2.58 %
Noninterest income to total revenue	37 %	36 %	39 %	37 %	38 %
Efficiency (d)	60 %	62 %	62 %	61 %	63 %
Return on:					
Average common shareholders' equity	12.20 %	11.60 %	12.16 %	11.91 %	11.78 %
Average assets	1.17 %	1.09 %	1.05 %	1.13 %	1.01 %

(a) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.
(b) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.
(c) Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under generally accepted accounting principles (GAAP) in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended June 30, 2025, March 31, 2025 and June 30, 2024 were $28 million, $28 million and $34 million, respectively. The taxable-equivalent adjustments to net interest income for the six months ended June 30, 2025 and June 30, 2024 were $56 million and $68 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

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

	June 30 2025	March 31 2025	June 30 2024
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 559,107	$ 554,722	$ 556,519
Loans (a)	$ 326,340	$ 318,850	$ 321,429
Allowance for loan and lease losses	$ 4,523	$ 4,544	$ 4,636
Interest-earning deposits with banks	$ 24,455	$ 32,298	$ 33,039
Investment securities	$ 142,348	$ 137,775	$ 138,645
Total deposits (a)	$ 426,696	$ 422,915	$ 416,391
Borrowed funds (a)	$ 60,424	$ 60,722	$ 71,391
Allowance for unfunded lending related commitments	$ 759	$ 674	$ 717
Total shareholders' equity	$ 57,607	$ 56,405	$ 52,642
Common shareholders' equity	$ 51,854	$ 50,654	$ 46,397
Accumulated other comprehensive income (loss)	$ (4,682)	$ (5,237)	$ (7,446)
Book value per common share	$ 131.61	$ 127.98	$ 116.70
Tangible book value per common share *(non-GAAP)* (b)	$ 103.96	$ 100.40	$ 89.12
Period end common shares outstanding *(In millions)*	394	396	398
Loans to deposits	76 %	75 %	77 %
Common shareholders' equity to total assets	9.3 %	9.1 %	8.3 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 217	$ 210	$ 196
Nondiscretionary client assets under administration	204	201	208
Total client assets under administration	421	411	404
Brokerage account client assets	89	86	83
Total client assets	$ 510	$ 497	$ 487
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	10.5 %	10.6 %	10.2 %
Tier 1 risk-based	11.9 %	11.9 %	11.6 %
Total capital risk-based	13.6 %	13.7 %	13.5 %
Leverage	9.3 %	9.2 %	8.8 %
Supplementary leverage	7.6 %	7.6 %	7.4 %
ASSET QUALITY			
Nonperforming loans to total loans	0.65 %	0.72 %	0.78 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.66 %	0.73 %	0.79 %
Nonperforming assets to total assets	0.38 %	0.42 %	0.46 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.25 %	0.26 %	0.33 %
Allowance for loan and lease losses to total loans	1.39 %	1.43 %	1.44 %
Allowance for credit losses to total loans (e)	1.62 %	1.64 %	1.67 %
Allowance for loan and lease losses to nonperforming loans	215 %	198 %	185 %
Total delinquencies *(In millions)* (f)	$ 1,303	$ 1,431	$ 1,272

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our first quarter 2025 Form 10-Q included, and our second quarter 2025 Form 10-Q will include, additional information regarding these Consolidated Balance Sheet line items.
(b) See the Tangible Book Value per Common Share table on page 16 for additional information.
(c) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented and calculated based on the standardized approach. See Capital Ratios on page 15 for additional information. The ratios as of June 30, 2025 are estimated.
(d) The June 30, 2025 and March 31, 2025 ratios are calculated to reflect the full impact of CECL. The June 30, 2024 ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions. The impact of the provisions was phased-in to regulatory capital through December 31, 2024.
(e) Excludes allowances for investment securities and other financial assets.
(f) Total delinquencies represent accruing loans 30 days or more past due.

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

CAPITAL RATIOS

PNC's regulatory risk-based capital ratios in 2025 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 of 2022, PNC entered a three-year transition period, and the full impact of the CECL standard was phased-in to regulatory capital through December 31, 2024. Beginning in the first quarter of 2025, CECL is fully reflected in regulatory capital. See the table below for the March 31, 2025, June 30, 2024 and estimated June 30, 2025 ratios.

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

Basel lll Common Equity Tier 1 Capital Ratios (a)

	Basel III		
Dollars in millions	June 30 2025 (estimated) (b)	March 31 2025 (b)	June 30 2024 (c)
Common stock, related surplus and retained earnings, net of treasury stock	$ 56,536	$ 55,891	$ 54,084
Less regulatory capital adjustments:			
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,896)	(10,914)	(10,965)
All other adjustments	(81)	(84)	(102)
Basel III Common equity Tier 1 capital	$ 45,559	$ 44,893	$ 43,017
Basel III standardized approach risk-weighted assets (d)	$ 432,904	$ 423,931	$ 423,503
Basel III Common equity Tier 1 capital ratio	10.5 %	10.6 %	10.2 %

(a) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented.
(b) The June 30, 2025 and March 31, 2025 ratios are calculated to reflect the full impact of CECL.
(c) The June 30, 2024 ratio is calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions. The impact of the provisions was phased-in to regulatory capital through December 31, 2024.
(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 June 30 2025	March 31 2025	June 30 2024
Noninterest income			
Asset management and brokerage	$ 391	$ 391	$ 364
Capital markets and advisory	321	306	272
Card and cash management	737	692	706
Lending and deposit services	317	316	304
Residential and commercial mortgage	128	134	131
Fee income *(non-GAAP)*	$ 1,894	$ 1,839	$ 1,777
Other income	212	137	332
Total noninterest income	$ 2,106	$ 1,976	$ 2,109

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 June 30 2025	March 31 2025	June 30 2024
Income before income taxes and noncontrolling interests	$ 2,024	$ 1,846	$ 1,819
Provision for credit losses	254	219	235
Pretax pre-provision earnings *(non-GAAP)*	$ 2,278	$ 2,065	$ 2,054

Pretax pre-provision earnings is a non-GAAP measure and is based on adjusting income before income taxes and noncontrolling interests to exclude provision for credit losses. We believe that pretax, pre-provision earnings is a useful tool to help evaluate the ability to provide for credit costs through operations and provides an additional basis to compare results between periods by isolating the impact of provision for credit losses, which can vary significantly between periods.

Tangible Book Value per Common Share (non-GAAP)

Dollars in millions, except per share data	June 30 2025	March 31 2025	June 30 2024
Book value per common share	$ 131.61	$ 127.98	$ 116.70
Tangible book value per common share			
Common shareholders' equity	$ 51,854	$ 50,654	$ 46,397
Goodwill and other intangible assets	(11,137)	(11,154)	(11,206)
Deferred tax liabilities on goodwill and other intangible assets	242	239	241
Tangible common shareholders' equity	$ 40,959	$ 39,739	$ 35,432
Period-end common shares outstanding *(In millions)*	394	396	398
Tangible book value per common share *(non-GAAP)*	$ 103.96	$ 100.40	$ 89.12

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	June 30 2025	March 31 2025	June 30 2024
Net interest income	$ 3,555	$ 3,476	$ 3,302
Taxable-equivalent adjustments	28	28	34
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,583	$ 3,504	$ 3,336

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:
  - The economic fundamentals remain solid in mid-2025. The labor market has eased but job growth continues, and job and income gains have supported consumer spending growth in the first half of 2025. However, downside risks have materially increased with recent substantial changes to U.S. tariffs and corresponding policy changes by U.S. trading partners.
  - PNC’s baseline forecast remains for continued expansion, but slower economic growth in 2025 than in 2024. Tariffs and the uncertainty surrounding them will weigh on consumer spending and business investment. High interest rates remain a drag on the economy, consumer spending growth will slow to a pace more consistent with household income growth, and government’s contribution to economic growth will be smaller.
  - The baseline forecast is for real GDP growth of around 1.5% in 2025 and 2026, respectively, with the unemployment rate increasing to around 4.5% over the next year. However, the recent turbulence in trade policy indicates that growth may be significantly weaker than in this forecast and the unemployment rate higher. The higher tariffs are, the longer they remain in place, and the more uncertainty around them, the weaker growth will be and the higher the unemployment rate. The longer trade disputes persist, the greater the likelihood of near-term recession.
  - The baseline forecast is for one federal funds rate cut of 25 basis points this year, at the last Federal Open Market Committee (FOMC) meeting of 2025, with additional rate cuts of 25 basis points at each of the first two FOMC meetings of 2026. This would put the federal funds rate in a range of 3.50% to 3.75% by the spring of next year. High inflation could mean less monetary easing than in the forecast, but if the economy enters recession the Federal Reserve could cut the federal funds rate more aggressively this year.

Cautionary Statement Regarding Forward-Looking Information (Continued)

- 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.

- 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 most recent Form 10-K and in any 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
SECOND QUARTER 2025
(Unaudited)

THE PNC FINANCIAL SERVICES GROUP, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025
(UNAUDITED)

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on July 16, 2025. 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, corporate and institutional banking and asset management, providing many of its products and services nationally. PNC's retail branch network is located coast-to-coast. PNC also has strategic international offices in four countries outside the U.S.

THE PNC FINANCIAL SERVICES GROUP, INC.
Cross Reference Index to Second Quarter 2025 Financial Supplement (Unaudited)
Financial Supplement Table Reference

Table 1: Consolidated Income Statement (Unaudited)

	Three months ended					Six months ended	
In millions, except per share data	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Interest Income							
Loans	$ 4,609	$ 4,472	$ 4,731	$ 4,954	$ 4,842	$ 9,081	$ 9,661
Investment securities	1,151	1,124	1,142	1,097	1,001	2,275	1,884
Other	510	534	621	771	725	1,044	1,523
Total interest income	6,270	6,130	6,494	6,822	6,568	12,400	13,068
Interest Expense							
Deposits	1,845	1,808	2,010	2,230	2,084	3,653	4,161
Borrowed funds	870	846	961	1,182	1,182	1,716	2,341
Total interest expense	2,715	2,654	2,971	3,412	3,266	5,369	6,502
Net interest income	3,555	3,476	3,523	3,410	3,302	7,031	6,566
Noninterest Income							
Asset management and brokerage	391	391	374	383	364	782	728
Capital markets and advisory	321	306	348	371	272	627	531
Card and cash management	737	692	695	698	706	1,429	1,377
Lending and deposit services	317	316	330	320	304	633	609
Residential and commercial mortgage	128	134	122	181	131	262	278
Other income							
Gain on Visa shares exchange program	—	—	—	—	754	—	754
Securities gains (losses)	—	(2)	(2)	1	(499)	(2)	(499)
Other (a)	212	139	177	68	77	351	212
Total other income	212	137	175	69	332	349	467
Total noninterest income	2,106	1,976	2,044	2,022	2,109	4,082	3,990
Total revenue	5,661	5,452	5,567	5,432	5,411	11,113	10,556
Provision For Credit Losses	254	219	156	243	235	473	390
Noninterest Expense							
Personnel	1,889	1,890	1,857	1,869	1,782	3,779	3,576
Occupancy	235	245	240	234	236	480	480
Equipment	394	384	473	357	356	778	697
Marketing	99	85	112	93	93	184	157
Other	766	783	824	774	890	1,549	1,781
Total noninterest expense	3,383	3,387	3,506	3,327	3,357	6,770	6,691
Income before income taxes and noncontrolling interests	2,024	1,846	1,905	1,862	1,819	3,870	3,475
Income taxes	381	347	278	357	342	728	654
Net income	1,643	1,499	1,627	1,505	1,477	3,142	2,821
Less: Net income attributable to noncontrolling interests	16	18	17	15	18	34	32
Preferred stock dividends (b)	83	71	94	82	95	154	176
Preferred stock discount accretion and redemptions	2	2	2	2	2	4	4
Net income attributable to common shareholders	$ 1,542	$ 1,408	$ 1,514	$ 1,406	$ 1,362	$ 2,950	$ 2,609
Earnings Per Common Share							
Basic	$ 3.86	$ 3.52	$ 3.77	$ 3.50	$ 3.39	$ 7.37	$ 6.49
Diluted	$ 3.85	$ 3.51	$ 3.77	$ 3.49	$ 3.39	$ 7.37	$ 6.48
Average Common Shares Outstanding							
Basic	397	398	399	399	400	398	400
Diluted	397	398	399	400	400	398	400
Efficiency	60 %	62 %	63 %	61 %	62 %	61 %	63 %
Noninterest income to total revenue	37 %	36 %	37 %	37 %	39 %	37 %	38 %
Effective tax rate (c)	18.8 %	18.8 %	14.6 %	19.2 %	18.8 %	18.8 %	18.8 %

(a) Includes Visa derivative fair value adjustments of $2 million, $(40) million, $(23) million, $(128) million and $(116) million for the quarters ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively and $(38) million and $(123) million for the six months ended June 30, 2025 and June 30, 2024, 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	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Assets					
Cash and due from banks	$ 5,939	$ 6,102	$ 6,904	$ 6,162	$ 6,242
Interest-earning deposits with banks (a)	24,455	32,298	39,347	35,024	33,039
Loans held for sale (b)	1,837	1,236	850	750	988
Investment securities – available-for-sale	67,136	63,318	62,039	60,338	51,188
Investment securities – held-to-maturity	75,212	74,457	77,693	83,845	87,457
Loans (b)	326,340	318,850	316,467	321,381	321,429
Allowance for loan and lease losses	(4,523)	(4,544)	(4,486)	(4,589)	(4,636)
Net loans	321,817	314,306	311,981	316,792	316,793
Equity investments	9,755	9,448	9,600	9,217	9,037
Mortgage servicing rights	3,467	3,564	3,711	3,503	3,739
Goodwill	10,932	10,932	10,932	10,932	10,932
Other (b)	38,557	39,061	36,981	38,318	37,104
Total assets	$ 559,107	$ 554,722	$ 560,038	$ 564,881	$ 556,519
Liabilities					
Deposits					
Noninterest-bearing	$ 93,253	$ 92,369	$ 92,641	$ 94,588	$ 94,542
Interest-bearing (b)	333,443	330,546	334,097	329,378	321,849
Total deposits	426,696	422,915	426,738	423,966	416,391
Borrowed funds					
Federal Home Loan Bank advances	18,000	18,000	22,000	28,000	35,000
Senior debt	35,750	34,987	32,497	32,492	29,601
Subordinated debt	3,490	4,163	4,104	4,196	4,078
Other (b)	3,184	3,572	3,072	3,381	2,712
Total borrowed funds	60,424	60,722	61,673	68,069	71,391
Allowance for unfunded lending related commitments	759	674	719	725	717
Accrued expenses and other liabilities (b)	13,573	13,960	16,439	16,392	15,339
Total liabilities	501,452	498,271	505,569	509,152	503,838
Equity					
Preferred stock (c)	—	—	—	—	—
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,412,101; 543,310,646; 543,310,646; 543,225,979 and 543,225,979 shares	2,717	2,717	2,717	2,716	2,716
Capital surplus	18,809	18,731	18,710	19,150	19,098
Retained earnings	60,951	60,051	59,282	58,412	57,652
Accumulated other comprehensive income (loss)	(4,682)	(5,237)	(6,565)	(5,090)	(7,446)
Common stock held in treasury at cost: 149,426,326; 147,519,772; 147,373,633; 146,306,706 and 145,667,981 shares	(20,188)	(19,857)	(19,719)	(19,499)	(19,378)
Total shareholders' equity	57,607	56,405	54,425	55,689	52,642
Noncontrolling interests	48	46	44	40	39
Total equity	57,655	56,451	54,469	55,729	52,681
Total liabilities and equity	$ 559,107	$ 554,722	$ 560,038	$ 564,881	$ 556,519

(a) Amounts include balances held with the Federal Reserve Bank of $23.9 billion, $31.9 billion, $39.0 billion, $34.6 billion and $32.6 billion as of June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.
(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our first quarter 2025 Form 10-Q included, and our second quarter 2025 Form 10-Q will include, additional information regarding these items.
(c) Par value less than $0.5 million at each date.

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

	Three months ended					*Six months ended*	
In millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Assets							
Interest-earning assets:							
Investment securities							
Securities available-for-sale							
Residential mortgage-backed	$ 34,567	$ 33,793	$ 32,865	$ 31,491	$ 30,780	$ 34,182	$ 30,885
U.S. Treasury and government agencies	25,372	24,382	23,086	17,311	15,350	24,880	11,775
Other	7,818	7,505	7,656	7,387	7,305	7,663	7,058
Total securities available-for-sale	67,757	65,680	63,607	56,189	53,435	66,725	49,718
Securities held-to-maturity							
Residential mortgage-backed	40,440	40,045	40,833	41,698	42,234	40,243	42,433
U.S. Treasury and government agencies	26,900	28,931	31,049	35,093	35,467	27,910	35,663
Other	6,838	7,525	8,374	9,334	10,170	7,180	10,556
Total securities held-to-maturity	74,178	76,501	80,256	86,125	87,871	75,333	88,652
Total investment securities	141,935	142,181	143,863	142,314	141,306	142,058	138,370
Loans							
Commercial and industrial	184,725	177,333	177,433	177,019	177,130	181,049	177,194
Commercial real estate	31,838	33,067	34,476	35,451	35,523	32,450	35,523
Equipment lease financing	6,801	6,692	6,737	6,528	6,490	6,747	6,478
Consumer	53,851	53,421	53,735	53,543	53,503	53,637	53,718
Residential real estate	45,539	46,111	46,677	47,061	47,272	45,823	47,350
Total loans	322,754	316,624	319,058	319,602	319,918	319,706	320,263
Interest-earning deposits with banks (c)	31,570	34,614	37,929	45,319	41,113	33,209	44,682
Other interest-earning assets	11,348	10,147	10,337	8,909	9,279	10,750	8,641
Total interest-earning assets	507,607	503,566	511,187	516,144	511,616	505,723	511,956
Noninterest-earning assets	54,079	52,811	52,911	53,369	51,414	53,323	50,983
Total assets	$ 561,686	$ 556,377	$ 564,098	$ 569,513	$ 563,030	$ 559,046	$ 562,939
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 70,909	$ 73,063	$ 73,219	$ 72,578	$ 67,631	$ 71,980	$ 67,735
Demand	126,222	125,046	124,294	119,914	121,423	125,637	122,085
Savings	97,028	97,409	95,957	95,939	97,232	97,217	97,476
Time deposits	35,674	32,763	35,656	37,880	34,663	34,227	33,819
Total interest-bearing deposits	329,833	328,281	329,126	326,311	320,949	329,061	321,115
Borrowed funds							
Federal Home Loan Bank advances	18,319	19,703	24,014	31,785	35,962	19,007	36,839
Senior debt	36,142	34,933	32,572	32,204	29,717	35,541	29,096
Subordinated debt	3,686	4,320	4,324	4,330	4,567	4,001	4,824
Other	7,146	5,549	6,259	7,764	7,210	6,352	5,764
Total borrowed funds	65,293	64,505	67,169	76,083	77,456	64,901	76,523
Total interest-bearing liabilities	395,126	392,786	396,295	402,394	398,405	393,962	397,638
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	93,142	92,367	96,136	95,811	96,284	92,757	97,579
Accrued expenses and other liabilities	16,942	16,214	17,068	17,395	17,144	16,580	16,774
Equity	56,476	55,010	54,599	53,913	51,197	55,747	50,948
Total liabilities and equity	$ 561,686	$ 556,377	$ 564,098	$ 569,513	$ 563,030	$ 559,046	$ 562,939

(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. Fair value 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 $30.8 billion, $34.2 billion, $37.5 billion, $44.9 billion and $40.7 billion for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024 and $32.5 billion and $44.3 billion for the six months ended June 30, 2025 and June 30, 2024, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					*Six months ended*	
	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available-for-sale							
Residential mortgage-backed	3.76 %	3.68 %	3.60 %	3.45 %	3.11 %	3.72 %	3.06 %
U.S. Treasury and government agencies	4.55 %	4.50 %	4.75 %	5.40 %	4.28 %	4.56 %	3.72 %
Other	3.69 %	3.65 %	3.79 %	3.76 %	3.70 %	3.67 %	3.59 %
Total securities available-for-sale	4.05 %	3.98 %	4.04 %	4.09 %	3.53 %	4.03 %	3.29 %
Securities held-to-maturity							
Residential mortgage-backed	2.90 %	2.84 %	2.83 %	2.82 %	2.79 %	2.87 %	2.78 %
U.S. Treasury and government agencies	1.53 %	1.49 %	1.46 %	1.33 %	1.31 %	1.52 %	1.31 %
Other	4.34 %	4.39 %	4.60 %	4.81 %	4.82 %	4.37 %	4.76 %
Total securities held-to-maturity	2.54 %	2.48 %	2.48 %	2.43 %	2.43 %	2.51 %	2.42 %
Total investment securities	3.26 %	3.17 %	3.17 %	3.08 %	2.84 %	3.22 %	2.74 %
Loans							
Commercial and industrial	5.74 %	5.74 %	5.94 %	6.28 %	6.22 %	5.74 %	6.20 %
Commercial real estate	6.01 %	5.94 %	6.24 %	6.68 %	6.66 %	5.97 %	6.67 %
Equipment lease financing	4.99 %	5.05 %	5.43 %	5.65 %	5.37 %	5.02 %	5.27 %
Consumer	7.11 %	7.14 %	7.29 %	7.47 %	7.24 %	7.12 %	7.20 %
Residential real estate	3.76 %	3.78 %	3.75 %	3.73 %	3.70 %	3.77 %	3.67 %
Total loans	5.70 %	5.70 %	5.87 %	6.13 %	6.05 %	5.70 %	6.03 %
Interest-earning deposits with banks	4.38 %	4.42 %	4.86 %	5.48 %	5.47 %	4.38 %	5.47 %
Other interest-earning assets	5.66 %	6.02 %	6.17 %	6.78 %	6.98 %	5.83 %	6.95 %
Total yield on interest-earning assets	4.93 %	4.90 %	5.04 %	5.25 %	5.13 %	4.92 %	5.11 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	3.01 %	2.99 %	3.18 %	3.59 %	3.39 %	3.00 %	3.42 %
Demand	1.89 %	1.87 %	2.05 %	2.31 %	2.25 %	1.88 %	2.25 %
Savings	1.63 %	1.64 %	1.70 %	1.86 %	1.85 %	1.64 %	1.83 %
Time deposits	3.64 %	3.69 %	4.15 %	4.47 %	4.48 %	3.66 %	4.46 %
Total interest-bearing deposits	2.24 %	2.23 %	2.43 %	2.72 %	2.61 %	2.24 %	2.60 %
Borrowed funds							
Federal Home Loan Bank advances	4.74 %	4.73 %	5.06 %	5.63 %	5.66 %	4.74 %	5.66 %
Senior debt	5.77 %	5.64 %	6.12 %	6.64 %	6.55 %	5.71 %	6.57 %
Subordinated debt	5.69 %	5.54 %	6.10 %	6.77 %	6.65 %	5.61 %	6.64 %
Other	4.24 %	4.38 %	4.70 %	5.28 %	5.51 %	4.30 %	5.54 %
Total borrowed funds	5.31 %	5.25 %	5.61 %	6.09 %	6.04 %	5.28 %	6.06 %
Total rate on interest-bearing liabilities	2.74 %	2.72 %	2.95 %	3.34 %	3.26 %	2.73 %	3.25 %
Interest rate spread	2.19 %	2.18 %	2.09 %	1.91 %	1.87 %	2.19 %	1.86 %
Benefit from use of noninterest-bearing sources (b)	0.61 %	0.60 %	0.66 %	0.73 %	0.73 %	0.60 %	0.72 %
Net interest margin	2.80 %	2.78 %	2.75 %	2.64 %	2.60 %	2.79 %	2.58 %

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024 were $28 million, $28 million, $30 million, $33 million and $34 million, respectively. The taxable-equivalent adjustments to net interest income for the six months ended June 30, 2025 and June 30, 2024 were $56 million and $68 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Commercial					
Commercial and industrial					
Financial services	$ 31,815	$ 29,335	$ 27,737	$ 29,244	$ 27,986
Manufacturing	31,135	28,934	27,700	28,748	29,544
Service providers	23,071	22,943	21,881	22,033	21,948
Wholesale trade	19,460	19,176	18,399	18,338	18,532
Real estate related (a)	14,873	15,041	14,910	14,856	15,198
Retail trade	12,923	11,941	11,611	11,888	11,596
Technology, media and telecommunications	11,079	9,998	9,767	9,292	9,621
Health care	9,590	9,903	9,694	10,169	9,527
Transportation and warehousing	7,164	7,147	7,320	7,723	8,036
Other industries	27,720	26,119	26,771	26,600	26,801
Total commercial and industrial	188,830	180,537	175,790	178,891	178,789
Commercial real estate	31,250	32,307	33,619	35,104	35,498
Equipment lease financing	6,928	6,732	6,755	6,726	6,555
Total commercial	227,008	219,576	216,164	220,721	220,842
Consumer					
Residential real estate	45,257	45,890	46,415	46,972	47,183
Home equity	25,928	25,846	25,991	25,970	25,917
Automobile	15,892	15,324	15,355	15,135	14,820
Credit card	6,570	6,550	6,879	6,827	6,849
Education	1,547	1,597	1,636	1,693	1,732
Other consumer	4,138	4,067	4,027	4,063	4,086
Total consumer	99,332	99,274	100,303	100,660	100,587
Total loans	$ 326,340	$ 318,850	$ 316,467	$ 321,381	$ 321,429

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

Allowance for Credit Losses (Unaudited)

Table 6: Change in Allowance for Loan and Lease Losses

	Three months ended					Six months ended	
Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Allowance for loan and lease losses							
Beginning balance	$ 4,544	$ 4,486	$ 4,589	$ 4,636	$ 4,693	$ 4,486	$ 4,791
Gross charge-offs:							
Commercial and industrial	(89)	(103)	(78)	(89)	(77)	(192)	(161)
Commercial real estate	(64)	(18)	(87)	(102)	(113)	(82)	(169)
Equipment lease financing	(10)	(10)	(9)	(9)	(8)	(20)	(16)
Residential real estate	—	(2)	(1)	—	(1)	(2)	(2)
Home equity	(9)	(9)	(9)	(8)	(9)	(18)	(19)
Automobile	(30)	(35)	(33)	(34)	(32)	(65)	(64)
Credit card	(81)	(90)	(87)	(86)	(90)	(171)	(182)
Education	(4)	(5)	(6)	(4)	(5)	(9)	(9)
Other consumer	(37)	(40)	(44)	(44)	(40)	(77)	(83)
Total gross charge-offs	(324)	(312)	(354)	(376)	(375)	(636)	(705)
Recoveries:							
Commercial and industrial	48	35	39	22	39	83	58
Commercial real estate	8	5	2	2	7	13	9
Equipment lease financing	5	7	5	4	6	12	8
Residential real estate	3	2	2	2	3	5	6
Home equity	12	8	11	10	12	20	21
Automobile	24	23	23	25	24	47	49
Credit card	15	15	13	15	12	30	27
Education	2	2	1	2	1	4	3
Other consumer	9	10	8	8	9	19	19
Total recoveries	126	107	104	90	113	233	200
Net (charge-offs) / recoveries:							
Commercial and industrial	(41)	(68)	(39)	(67)	(38)	(109)	(103)
Commercial real estate	(56)	(13)	(85)	(100)	(106)	(69)	(160)
Equipment lease financing	(5)	(3)	(4)	(5)	(2)	(8)	(8)
Residential real estate	3	—	1	2	2	3	4
Home equity	3	(1)	2	2	3	2	2
Automobile	(6)	(12)	(10)	(9)	(8)	(18)	(15)
Credit card	(66)	(75)	(74)	(71)	(78)	(141)	(155)
Education	(2)	(3)	(5)	(2)	(4)	(5)	(6)
Other consumer	(28)	(30)	(36)	(36)	(31)	(58)	(64)
Total net (charge-offs)	(198)	(205)	(250)	(286)	(262)	(403)	(505)
Provision for credit losses (a)	171	260	155	235	204	431	351
Other	6	3	(8)	4	1	9	(1)
Ending balance	$ 4,523	$ 4,544	$ 4,486	$ 4,589	$ 4,636	$ 4,523	$ 4,636
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (102)	$ (84)	$ (128)	$ (172)	$ (146)	$ (186)	$ (271)
Consumer net charge-offs	(96)	(121)	(122)	(114)	(116)	(217)	(234)
Total net charge-offs	$ (198)	$ (205)	$ (250)	$ (286)	$ (262)	$ (403)	$ (505)
Net charge-offs to average loans (annualized)	0.25 %	0.26 %	0.31 %	0.36 %	0.33 %	0.25 %	0.32 %
Commercial	0.18 %	0.16 %	0.23 %	0.31 %	0.27 %	0.17 %	0.25 %
Consumer	0.39 %	0.49 %	0.48 %	0.45 %	0.46 %	0.44 %	0.47 %

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

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for Credit Losses

	Three months ended					Six months ended	
In millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Provision for credit losses							
Loans and leases	$ 171	$ 260	$ 155	$ 235	$ 204	$ 431	$ 351
Unfunded lending related commitments	84	(46)	(5)	7	45	38	54
Investment securities	(1)	3	—	—	(11)	2	(10)
Other financial assets	—	2	6	1	(3)	2	(5)
Total provision for credit losses	$ 254	$ 219	$ 156	$ 243	$ 235	$ 473	$ 390

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

	June 30, 2025			March 31, 2025			June 30, 2024		
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	$ 1,864	$ 188,830	0.99 %	$ 1,704	$ 180,537	0.94 %	$ 1,728	$ 178,789	0.97 %
Commercial real estate	1,282	31,250	4.10 %	1,433	32,307	4.44 %	1,441	35,498	4.06 %
Equipment lease financing	84	6,928	1.21 %	68	6,732	1.01 %	74	6,555	1.13 %
Total commercial	3,230	227,008	1.42 %	3,205	219,576	1.46 %	3,243	220,842	1.47 %
Consumer									
Residential real estate	52	45,257	0.11 %	43	45,890	0.09 %	48	47,183	0.10 %
Home equity	292	25,928	1.13 %	286	25,846	1.11 %	260	25,917	1.00 %
Automobile	151	15,892	0.95 %	167	15,324	1.09 %	163	14,820	1.10 %
Credit card	579	6,570	8.81 %	621	6,550	9.48 %	698	6,849	10.19 %
Education	46	1,547	2.97 %	48	1,597	3.01 %	52	1,732	3.00 %
Other consumer	173	4,138	4.18 %	174	4,067	4.28 %	172	4,086	4.21 %
Total consumer	1,293	99,332	1.30 %	1,339	99,274	1.35 %	1,393	100,587	1.38 %
Total	4,523	$ 326,340	1.39 %	4,544	$ 318,850	1.43 %	4,636	$ 321,429	1.44 %
Allowance for unfunded lending related commitments	759			674			717		
Allowance for credit losses	$ 5,282			$ 5,218			$ 5,353		
Supplemental Information									
Allowance for credit losses to total loans			1.62 %			1.64 %			1.67 %
Commercial			1.69 %			1.70 %			1.73 %
Consumer			1.45 %			1.50 %			1.52 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $88 million, $91 million and $112 million at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Nonperforming loans					
Commercial					
Commercial and industrial					
Service providers	$ 124	$ 140	$ 187	$ 152	$ 152
Manufacturing	71	96	30	35	79
Retail trade	63	121	18	22	51
Health care	53	76	73	75	37
Transportation and warehousing	47	44	47	46	41
Technology, media and telecommunications	31	52	73	74	108
Real estate related (a)	21	22	24	29	47
Wholesale trade	17	15	43	127	19
Other industries	35	30	33	162	168
Total commercial and industrial	462	596	528	722	702
Commercial real estate	753	851	919	993	928
Equipment lease financing	36	20	15	14	16
Total commercial	1,251	1,467	1,462	1,729	1,646
Consumer (b)					
Residential real estate	325	287	278	265	275
Home equity	436	437	482	473	468
Automobile	80	83	86	90	93
Credit card	13	15	15	15	13
Other consumer	3	3	3	6	8
Total consumer	857	825	864	849	857
Total nonperforming loans (c)	2,108	2,292	2,326	2,578	2,503
OREO and foreclosed assets	33	32	31	31	34
Total nonperforming assets	$ 2,141	$ 2,324	$ 2,357	$ 2,609	$ 2,537
Nonperforming loans to total loans	0.65 %	0.72 %	0.73 %	0.80 %	0.78 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.66 %	0.73 %	0.74 %	0.81 %	0.79 %
Nonperforming assets to total assets	0.38 %	0.42 %	0.42 %	0.46 %	0.46 %
Allowance for loan and lease losses to nonperforming loans	215 %	198 %	193 %	178 %	185 %

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

Table 10: Change in Nonperforming Assets

	Three months ended				
Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Beginning balance	$ 2,324	$ 2,357	$ 2,609	$ 2,537	$ 2,415
New nonperforming assets	367	477	397	661	571
Charge-offs and valuation adjustments	(149)	(135)	(174)	(200)	(178)
Principal activity, including paydowns and payoffs	(312)	(156)	(401)	(322)	(201)
Asset sales and transfers to loans held for sale	(5)	(77)	(15)	(6)	(16)
Returned to performing status	(84)	(142)	(59)	(61)	(54)
Ending balance	$ 2,141	$ 2,324	$ 2,357	$ 2,609	$ 2,537

Accruing Loans Past Due (Unaudited)

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

Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Commercial					
Commercial and industrial	$ 118	$ 216	$ 159	$ 106	$ 95
Commercial real estate	43	6	25	9	8
Equipment lease financing	15	41	41	22	19
Total commercial	176	263	225	137	122
Consumer					
Residential real estate					
Non government insured	169	208	161	162	201
Government insured	78	79	73	76	77
Home equity	62	71	71	65	64
Automobile	74	73	83	81	92
Credit card	42	45	49	55	50
Education					
Non government insured	4	5	5	6	5
Government insured	18	20	20	20	22
Other consumer	12	10	10	12	12
Total consumer	459	511	472	477	523
Total	$ 635	$ 774	$ 697	$ 614	$ 645
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.19 %	0.24 %	0.22 %	0.19 %	0.20 %
Commercial	0.08 %	0.12 %	0.10 %	0.06 %	0.06 %
Consumer	0.46 %	0.51 %	0.47 %	0.47 %	0.52 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Commercial					
Commercial and industrial	$ 91	$ 34	$ 43	$ 40	$ 53
Commercial real estate	6	—	18	—	2
Equipment lease financing	10	11	12	12	6
Total commercial	107	45	73	52	61
Consumer					
Residential real estate					
Non government insured	52	93	58	40	48
Government insured	39	39	48	45	43
Home equity	28	28	26	27	24
Automobile	19	19	22	21	22
Credit card	32	33	38	39	37
Education					
Non government insured	3	3	2	3	2
Government insured	11	11	13	13	13
Other consumer	6	7	8	12	9
Total consumer	190	233	215	200	198
Total	$ 297	$ 278	$ 288	$ 252	$ 259
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.09 %	0.09 %	0.09 %	0.08 %	0.08 %
Commercial	0.05 %	0.02 %	0.03 %	0.02 %	0.03 %
Consumer	0.19 %	0.23 %	0.21 %	0.20 %	0.20 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Commercial					
Commercial and industrial	$ 79	$ 75	$ 72	$ 97	$ 86
Commercial real estate	—	—	—	—	1
Total commercial	79	75	72	97	87
Consumer					
Residential real estate					
Non government insured	53	53	56	52	27
Government insured	129	130	132	127	128
Automobile	5	7	9	6	6
Credit card	64	71	81	79	76
Education					
Non government insured	2	2	2	2	2
Government insured	32	34	37	38	34
Other consumer	7	7	8	8	8
Total consumer	292	304	325	312	281
Total	$ 371	$ 379	$ 397	$ 409	$ 368
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.11 %	0.12 %	0.13 %	0.13 %	0.11 %
Commercial	0.03 %	0.03 %	0.03 %	0.04 %	0.04 %
Consumer	0.29 %	0.31 %	0.32 %	0.31 %	0.28 %
Total accruing loans past due	$ 1,303	$ 1,431	$ 1,382	$ 1,275	$ 1,272
Commercial	$ 362	$ 383	$ 370	$ 286	$ 270
Consumer	$ 941	$ 1,048	$ 1,012	$ 989	$ 1,002
Total accruing loans past due to total loans	0.40 %	0.45 %	0.44 %	0.40 %	0.40 %
Commercial	0.16 %	0.17 %	0.17 %	0.13 %	0.12 %
Consumer	0.95 %	1.06 %	1.01 %	0.98 %	1.00 %

(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

	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Full-time employees					
Retail Banking	26,291	27,108	27,513	27,740	27,935
Other full-time employees	26,884	26,360	26,173	26,009	25,997
Total full-time employees	53,175	53,468	53,686	53,749	53,932
Part-time employees					
Retail Banking	1,465	1,460	1,451	1,451	1,558
Other part-time employees	407	48	47	49	422
Total part-time employees	1,872	1,508	1,498	1,500	1,980
Total	55,047	54,976	55,184	55,249	55,912

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

	Three months ended					Six months ended	
In millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Net Income							
Retail Banking (b)	$ 1,359	$ 1,121	$ 1,083	$ 1,172	$ 1,719	$ 2,480	$ 2,808
Corporate & Institutional Banking	1,229	1,244	1,365	1,197	1,046	2,473	2,167
Asset Management Group (b)	129	105	95	96	95	234	185
Other (b)	(1,090)	(989)	(933)	(975)	(1,401)	(2,079)	(2,371)
Net income excluding noncontrolling interests	$ 1,627	$ 1,481	$ 1,610	$ 1,490	$ 1,459	$ 3,108	$ 2,789
Revenue							
Retail Banking (b)	$ 3,756	$ 3,542	$ 3,542	$ 3,494	$ 4,124	$ 7,298	$ 7,511
Corporate & Institutional Banking	2,720	2,630	2,755	2,645	2,502	5,350	4,939
Asset Management Group (b)	423	417	403	393	388	840	766
Other (b)	(1,238)	(1,137)	(1,133)	(1,100)	(1,603)	(2,375)	(2,660)
Total revenue	$ 5,661	$ 5,452	$ 5,567	$ 5,432	$ 5,411	$ 11,113	$ 10,556

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

(b) See the Retail Banking and Asset Management Group tables that follow for details on reclassifications made during the second quarter of 2025 that impact both Net Income and Revenue. Prior periods have been adjusted to conform with the current presentation.

Table 16: Retail Banking (Unaudited) (a)

	Three months ended					*Six months ended*	
Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Income Statement							
Net interest income (b)(c)	$ 2,974	$ 2,836	$ 2,834	$ 2,793	$ 2,715	$ 5,810	$ 5,338
Noninterest income	782	706	708	701	1,409	1,488	2,173
Total revenue (b)(c)	3,756	3,542	3,542	3,494	4,124	7,298	7,511
Provision for credit losses	83	168	106	111	27	251	145
Noninterest expense (d)							
Personnel	539	538	536	539	533	1,077	1,074
Segment allocations (e)	978	967	977	930	940	1,945	1,867
Depreciation and amortization	87	86	72	75	77	173	153
Other (f)	286	311	425	298	291	597	584
Total noninterest expense	1,890	1,902	2,010	1,842	1,841	3,792	3,678
Pretax earnings (b)(c)	1,783	1,472	1,426	1,541	2,256	3,255	3,688
Income taxes (b)(c)	414	342	332	360	526	756	861
Noncontrolling interests	10	9	11	9	11	19	19
Earnings (b)(c)	$ 1,359	$ 1,121	752 $ 1,083	322 $ 1,172	$ 1,719	$ 2,480	$ 2,808
Average Balance Sheet							
Loans held for sale	$ 874	$ 860	$ 873	$ 986	$ 641	$ 867	$ 560
Loans (b)							
Consumer							
Residential real estate	$ 34,647	$ 35,197	$ 35,658	$ 35,953	$ 36,186	$ 34,920	$ 36,394
Home equity	24,551	24,549	24,604	24,542	24,544	24,548	24,600
Automobile	15,738	15,240	15,213	15,000	14,785	15,491	14,812
Credit card	6,483	6,568	6,779	6,805	6,840	6,525	6,885
Education	1,586	1,637	1,674	1,723	1,822	1,612	1,877
Other consumer	1,756	1,754	1,776	1,756	1,745	1,756	1,758
Total consumer	84,761	84,945	85,704	85,779	85,922	84,852	86,326
Commercial	12,725	12,841	12,927	12,789	12,787	12,783	12,704
Total loans	$ 97,486	$ 97,786	$ 98,631	$ 98,568	$ 98,709	$ 97,635	$ 99,030
Total assets (b)	$ 114,061	$ 115,176	$ 117,175	$ 116,477	$ 117,322	$ 114,601	$ 116,856
Deposits (b)							
Noninterest-bearing	$ 52,353	$ 51,307	$ 52,503	$ 53,069	$ 53,533	$ 51,833	$ 53,505
Interest-bearing (c)	191,190	189,563	187,011	185,940	187,624	190,381	187,010
Total deposits	$ 243,543	$ 240,870	$ 239,514	$ 239,009	$ 241,157	$ 242,214	$ 240,515
Performance Ratios (b)(c)							
Return on average assets	4.78 %	3.95 %	3.67 %	3.99 %	5.88 %	4.36 %	4.85 %
Noninterest income to total revenue	21 %	20 %	20 %	20 %	34 %	20 %	29 %
Efficiency	50 %	54 %	57 %	53 %	45 %	52 %	49 %

(continued on following page)

Retail Banking (Unaudited) (Continued)

	Three months ended					Six months ended	
Dollars in millions, except as noted	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 150	$ 152	$ 135	$ 145	$ 135	$ 302	$ 272
Card and cash management	$ 328	$ 296	$ 308	$ 319	$ 330	$ 624	$ 636
Lending and deposit services	$ 190	$ 184	$ 191	$ 193	$ 182	$ 374	$ 360
Residential and commercial mortgage	$ 61	$ 65	$ 46	$ 129	$ 70	$ 126	$ 167
Other income - Gain on Visa shares exchange program	$ —	$ —	$ —	$ —	$ 754	$ —	$ 754
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (g)							
Serviced portfolio balance (h)	$ 189	$ 193	$ 197	$ 200	$ 204		
MSR asset value (h)	$ 2.5	$ 2.5	$ 2.6	$ 2.5	$ 2.7		
Servicing income: (in millions)							
Servicing fees, net (i)	$ 60	$ 71	$ 69	$ 69	$ 67	$ 131	$ 149
Mortgage servicing rights valuation net of economic hedge	$ 2	$ (4)	$ (28)	$ 53	$ (14)	$ (2)	$ (20)
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 1.7	$ 1.0	$ 1.6	$ 1.8	$ 1.7	$ 2.7	$ 3.0
Loan sale margin percentage	0.91 %	0.58 %	1.26 %	1.45 %	1.96 %	0.78 %	2.21 %
Other Information							
Credit-related statistics							
Nonperforming assets (h)	$ 812	$ 804	$ 848	$ 836	$ 840		
Net charge-offs - loans and leases	$ 120	$ 144	$ 152	$ 141	$ 138	$ 264	$ 277
Other statistics							
Branches (h)(j)	2,218	2,217	2,234	2,242	2,247		
Brokerage account client assets (in billions) (h)(k)	$ 87	$ 84	$ 84	$ 84	$ 81		

(a) See note (a) on page 13.
(b) During the second quarter of 2025, certain loans and deposits, and the associated income statement impact, were transferred from the Asset Management Group to Retail Banking to better align products and services with the appropriate business segment. Prior periods have been adjusted to conform with the current presentation.
(c) During the second quarter of 2025, brokered time deposits, and the associated income statement impact, were reclassified from Retail Banking to other activities, reflecting their use for asset and liability management. Prior periods have been adjusted to conform with the current presentation.
(d) As a result of an organizational realignment, certain expenses were reclassified as corporate operations and were moved from Retail Banking to other activities during the second quarter of 2025. Prior periods have been adjusted to conform with the current presentation.
(e) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(f) Other is primarily comprised of other direct expenses including outside services and equipment expense. Amounts for the fourth quarter of 2024 also include asset impairments primarily related to technology investments.
(g) Represents mortgage loan servicing balances for third parties and the related income.
(h) Presented as of period end.
(i) Servicing fees net of impact of decrease in MSR value due to passage of time, which includes the impact from regularly scheduled loan principal payments, prepayments and loans paid off during the period.
(j) 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.
(k) Includes cash and money market balances.

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

	Three months ended					Six months ended	
Dollars in millions	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Income Statement							
Net interest income	$ 1,698	$ 1,652	$ 1,688	$ 1,615	$ 1,560	$ 3,350	$ 3,109
Noninterest income	1,022	978	1,067	1,030	942	2,000	1,830
Total revenue	2,720	2,630	2,755	2,645	2,502	5,350	4,939
Provision for credit losses	184	49	44	134	228	233	275
Noninterest expense							
Personnel	370	376	401	393	348	746	714
Segment allocations (b)	381	383	386	371	374	764	740
Depreciation and amortization	49	51	51	50	51	100	101
Other (c)	150	146	143	136	138	296	278
Total noninterest expense	950	956	981	950	911	1,906	1,833
Pretax earnings	1,586	1,625	1,730	1,561	1,363	3,211	2,831
Income taxes	352	377	361	359	312	729	654
Noncontrolling interests	5	4	4	5	5	9	10
Earnings	$ 1,229	$ 1,244	$ 1,365	$ 1,197	$ 1,046	$ 2,473	$ 2,167
Average Balance Sheet							
Loans held for sale	$ 775	$ 255	$ 832	$ 339	$ 212	$ 516	$ 181
Loans							
Commercial							
Commercial and industrial	$ 170,829	$ 163,379	$ 163,410	$ 163,061	$ 163,083	$ 167,125	$ 163,205
Commercial real estate	30,962	32,151	33,525	34,450	34,441	31,553	34,430
Equipment lease financing	6,801	6,692	6,737	6,529	6,490	6,747	6,479
Total commercial	208,592	202,222	203,672	204,040	204,014	205,425	204,114
Consumer	4	3	3	3	4	3	3
Total loans	$ 208,596	$ 202,225	$ 203,675	$ 204,043	$ 204,018	$ 205,428	$ 204,117
Total assets	$ 234,391	$ 227,069	$ 227,845	$ 227,277	$ 229,604	$ 230,750	$ 229,151
Deposits							
Noninterest-bearing	$ 39,196	$ 39,501	$ 42,119	$ 41,174	$ 41,185	$ 39,347	$ 42,520
Interest-bearing	107,275	108,503	109,205	104,872	98,716	107,886	98,778
Total deposits	$ 146,471	$ 148,004	$ 151,324	$ 146,046	$ 139,901	$ 147,233	$ 141,298
Performance Ratios							
Return on average assets	2.10 %	2.22 %	2.38 %	2.09 %	1.83 %	2.16 %	1.91 %
Noninterest income to total revenue	38 %	37 %	39 %	39 %	38 %	37 %	37 %
Efficiency	35 %	36 %	36 %	36 %	36 %	36 %	37 %

(continued on following page)

Corporate & Institutional Banking (Unaudited) (Continued)

Dollars in millions	Three months ended June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	Six months ended June 30 2025	June 30 2024
Other Information							
Consolidated revenue from:							
Treasury Management (d)	$ 1,077	$ 1,049	$ 1,058	$ 974	$ 954	$ 2,126	$ 1,890
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (e)	$ 24	$ 26	$ 38	$ 16	$ 17	$ 50	$ 27
Commercial mortgage loan servicing income (f)	116	94	112	90	84	210	151
Commercial mortgage servicing rights valuation, net of economic hedge	36	39	39	32	39	75	76
Total	$ 176	$ 159	$ 189	$ 138	$ 140	$ 335	$ 254
Commercial mortgage servicing statistics							
Serviced portfolio balance (in billions) (g)(h)	$ 295	$ 294	$ 290	$ 289	$ 289		
MSR asset value (g)	$ 1,010	$ 1,041	$ 1,085	$ 975	$ 1,082		
Average loans by C&IB business							
Corporate Banking	$ 123,069	$ 117,659	$ 116,364	$ 116,330	$ 116,439	$ 120,379	$ 116,642
Real Estate	42,533	43,283	45,472	46,181	45,987	42,906	46,297
Business Credit	31,544	30,044	30,343	29,825	29,653	30,798	29,291
Commercial Banking	7,281	7,343	7,290	7,438	7,527	7,312	7,536
Other	4,169	3,896	4,206	4,269	4,412	4,033	4,351
Total average loans	$ 208,596	$ 202,225	$ 203,675	$ 204,043	$ 204,018	$ 205,428	$ 204,117
Credit-related statistics							
Nonperforming assets (g)	$ 1,160	$ 1,372	$ 1,368	$ 1,624	$ 1,528		
Net charge-offs - loans and leases	$ 83	$ 64	$ 100	$ 147	$ 129	$ 147	$ 237

(a) See note (a) on page 13.
(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(c) Other is primarily comprised of other direct expenses including outside services and equipment expense.
(d) Amounts are reported in net interest income and noninterest income.
(e) 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.
(f) 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.
(g) Presented as of period end.
(h) Represents balances related to capitalized servicing.

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

	Three months ended					Six months ended	
Dollars in millions, except as noted	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	June 30 2025	June 30 2024
Income Statement							
Net interest income (b)	$ 179	$ 174	$ 161	$ 151	$ 153	$ 353	$ 301
Noninterest income	244	243	242	242	235	487	465
Total revenue (b)	423	417	403	393	388	840	766
Provision for (recapture of) credit losses	(13)	1	2	(2)	2	(12)	(3)
Noninterest expense							
Personnel	115	121	116	120	115	236	236
Segment allocations (c)	118	117	123	114	110	235	217
Depreciation and amortization	10	8	8	6	9	18	16
Other (d)	25	33	30	30	27	58	57
Total noninterest expense	268	279	277	270	261	547	526
Pretax earnings (b)	168	137	124	125	125	305	243
Income taxes (b)	39	32	29	29	30	71	58
Earnings (b)	$ 129	$ 105	$ 95	$ 96	$ 95	$ 234	$ 185
Average Balance Sheet							
Loans (b)							
Consumer							
Residential real estate	$ 9,912	$ 9,907	$ 9,981	$ 10,035	$ 9,980	$ 9,910	$ 9,832
Other consumer	3,543	3,472	3,480	3,498	3,539	3,508	3,551
Total consumer	13,455	13,379	13,461	13,533	13,519	13,418	13,383
Commercial	731	657	668	714	814	694	831
Total loans	$ 14,186	$ 14,036	$ 14,129	$ 14,247	$ 14,333	$ 14,112	$ 14,214
Total assets (b)	$ 14,629	$ 14,482	$ 14,580	$ 14,690	$ 14,779	$ 14,556	$ 14,654
Deposits (b)							
Noninterest-bearing	$ 1,585	$ 1,540	$ 1,539	$ 1,595	$ 1,568	$ 1,563	$ 1,552
Interest-bearing	25,327	26,106	25,669	25,186	25,844	25,714	26,243
Total deposits	$ 26,912	$ 27,646	$ 27,208	$ 26,781	$ 27,412	$ 27,277	$ 27,795
Performance Ratios (b)							
Return on average assets	3.54 %	2.94 %	2.59 %	2.59 %	2.58 %	3.24 %	2.55 %
Noninterest income to total revenue	58 %	58 %	60 %	62 %	61 %	58 %	61 %
Efficiency	63 %	67 %	69 %	69 %	67 %	65 %	69 %
Other Information							
Nonperforming assets (e)	$ 63	$ 36	$ 28	$ 36	$ 51		
Net charge-offs - loans and leases	$ (1)	$ —	$ 2	$ —	$ —	$ (1)	$ —
Client Assets Under Administration (in billions) (e)(f)							
Discretionary client assets under management							
PNC Private Bank	$ 131	$ 127	$ 129	$ 132	$ 123		
Institutional Asset Management	86	83	82	82	73		
Total discretionary clients assets under management	217	210	211	214	196		
Nondiscretionary client assets under administration	204	201	210	216	208		
Total	$ 421	$ 411	$ 421	$ 430	$ 404		

(a) See note (a) on page 13.
(b) During the second quarter of 2025, certain loans and deposits, and the associated income statement impact, were transferred from the Asset Management Group to Retail Banking to better align products and services with the appropriate business segment. Prior periods have been adjusted to conform with the current presentation.
(c) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(d) Other is primarily comprised of other direct expenses including outside services and equipment expense.
(e) Presented as of period end.
(f) 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.

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.