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

FORM 8-K

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

October 15, 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 October 15, 2025, The PNC Financial Services Group, Inc. ("PNC") issued a press release regarding PNC's earnings and business results for the third 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 October 15, 2025	Furnished herewith
99.2	Financial Supplement (unaudited) for the Third 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:	October 15, 2025	By:	/s/ Gregory H. Kozich
			Gregory H. Kozich *Senior Vice President and Controller*

News Release

Exhibit 99.1

PNC Reports Third Quarter 2025 Net Income of $1.8 Billion, $4.35 Diluted EPS

Record revenue; 8% noninterest income growth; strong credit quality

Announced agreement to acquire FirstBank on Sept. 8, 2025

PITTSBURGH, Oct. 15, 2025 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

In millions, except per share data and as noted	For the quarter 3Q25	2Q25	3Q24
Financial Results			
Net interest income (NII)	$ 3,648	$ 3,555	$ 3,410
Fee income *(non-GAAP)*	2,069	1,894	1,953
Other noninterest income	198	212	69
Noninterest income	2,267	2,106	2,022
Revenue	5,915	5,661	5,432
Noninterest expense	3,461	3,383	3,327
Pretax, pre-provision earnings (PPNR) *(non-GAAP)*	2,454	2,278	2,105
Provision for credit losses	167	254	243
Net income	1,822	1,643	1,505
Per Common Share			
Diluted earnings per share (EPS)	$ 4.35	$ 3.85	$ 3.49
Average diluted common shares outstanding	396	397	400
Book value	135.67	131.61	124.56
Tangible book value (TBV) *(non-GAAP)*	107.84	103.96	96.98
Balance Sheet & Credit Quality			
Average loans *In billions*	$ 325.9	$ 322.8	$ 319.6
Average securities *In billions*	144.4	141.9	142.3
Average deposits *In billions*	431.8	423.0	422.1
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(4.1)	(4.7)	(5.1)
Net loan charge-offs	179	198	286
Allowance for credit losses to total loans	1.61 %	1.62 %	1.65 %
Selected Ratios			
Return on average common shareholders' equity	13.24 %	12.20 %	11.72 %
Return on average assets	1.27	1.17	1.05
Net interest margin (NIM) *(non-GAAP)*	2.79	2.80	2.64
Noninterest income to total revenue	38	37	37
Efficiency	59	60	61
Effective tax rate	20.3	18.8	19.2
Common equity Tier 1 (CET1) capital ratio	10.6	10.5	10.3

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

Third Quarter Highlights

Comparisons reflect 3Q25 vs. 2Q25

Income Statement

- PPNR increased 8%; generated 2% positive operating leverage
- Revenue increased 4%
  - NII increased 3%; NIM of 2.79% declined 1 bp driven by 5% avg. commercial deposit growth
  - Fee income increased 9%
  - Other noninterest income of $198 million
- Noninterest expense increased 2%
  - Efficiency ratio improved to 59%

Balance Sheet

- Average loans increased $3.2 billion, or 1%, driven by 2% growth in commercial and industrial loans
- Average deposits grew $8.9 billion, or 2%, driven by commercial deposit growth
- Net loan charge-offs were $179 million, or 0.22% annualized to average loans
- AOCI improved $0.6 billion to negative $4.1 billion
- TBV per share increased 4% to $107.84
- Maintained strong capital position
  - CET1 capital ratio increased to 10.6%
  - Returned $1 billion of capital through common dividends and share repurchases
- On September 8, 2025, PNC announced an agreement to acquire FirstBank for implied consideration of $4.1 billion, with an expected close in early 2026

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"We delivered another great quarter with better than expected financial results and steady client growth across all our business lines. Fee income grew 9% and expenses were well-controlled which contributed to another quarter of positive operating leverage. Credit performed well and we continued to build on our strong capital levels. The planned acquisition of FirstBank positions us for accelerated expansion in Colorado and Arizona as we continue to strategically grow our national franchise."

Pending Acquisition of FirstBank

- On September 8, 2025, PNC announced a definitive agreement to acquire FirstBank Holding Company, including its banking subsidiary FirstBank, headquartered in Lakewood, CO for implied consideration of $4.1 billion. FirstBank operates 95 branches, with a leading position in Colorado and a substantial presence in Arizona. As of June 30, 2025, FirstBank had $26.8 billion in assets. The combination will more than triple PNC's network in Colorado to 120 branches and increase PNC's presence in Arizona to more than 70 branches. The transaction is expected to close in early 2026, subject to receipt of all required approvals and other customary closing conditions.

Income Statement Highlights

Third quarter 2025 compared with second quarter 2025

- Total revenue of $5.9 billion increased $254 million, or 4%, driven by growth in both noninterest income and net interest income.
  - Net interest income of $3.6 billion increased $93 million, or 3%, driven by the continued benefit of fixed rate asset repricing, loan growth and one additional day in the quarter.
    - Net interest margin declined 1 basis point to 2.79%, driven by average commercial deposit growth of 5%.
  - Fee income of $2.1 billion increased $175 million, or 9%, driven by broad-based growth across categories.
  - Other noninterest income of $198 million decreased $14 million reflecting negative Visa derivative adjustments, partially offset by higher private equity revenue.
- Noninterest expense of $3.5 billion increased 2% driven by increased business activity and continued investments in technology and branches.
- Provision for credit losses was $167 million in the third quarter.
- The effective tax rate was 20.3% for the third quarter and 18.8% for the second quarter.

Balance Sheet Highlights

Third quarter 2025 compared with second quarter 2025 or September 30, 2025 compared with June 30, 2025

- Average loans of $325.9 billion increased $3.2 billion, or 1%, driven by growth in the commercial and industrial portfolio of $4.3 billion, or 2%, partially offset by a decline in commercial real estate loans of $1.0 billion, or 3%. Consumer loan balances were stable.
- Credit quality performance:
  - Delinquencies of $1.2 billion decreased $70 million, or 5%, due to lower commercial and consumer loan delinquencies.
  - Total nonperforming loans of $2.1 billion were stable.
  - Net loan charge-offs of $179 million decreased $19 million reflecting lower commercial real estate net loan charge-offs.
  - The allowance for credit losses was stable at $5.3 billion. The allowance for credit losses to total loans was 1.61% at September 30, 2025 and 1.62% at June 30, 2025.
- Average investment securities of $144.4 billion increased $2.5 billion, or 2%, reflecting net purchase activity, primarily of agency residential mortgage-backed securities late in the second quarter.
- Average deposits of $431.8 billion increased $8.9 billion, or 2%, due to commercial deposit growth. Consumer deposits were stable.
- PNC maintained a strong capital and liquidity position:

- more -

– On October 2, 2025, the PNC board of directors declared a quarterly cash dividend on common stock of $1.70 per share to be paid on November 5, 2025 to shareholders of record at the close of business October 14, 2025.

– PNC returned $1.0 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $0.3 billion of common share repurchases.

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

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

Earnings Summary						
In millions, except per share data		3Q25		2Q25		3Q24
Net income	$	1,822	$	1,643	$	1,505
Net income attributable to diluted common shareholders	$	1,723	$	1,532	$	1,396
Diluted earnings per common share	$	4.35	$	3.85	$	3.49
Average diluted common shares outstanding		396		397		400
Cash dividends declared per common share	$	1.70	$	1.60	$	1.60

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
							3Q25 vs	3Q25 vs
In millions		3Q25		2Q25		3Q24	2Q25	3Q24
Net interest income	$	3,648	$	3,555	$	3,410	3 %	7 %
Noninterest income		2,267		2,106		2,022	8 %	12 %
Total revenue	$	5,915	$	5,661	$	5,432	4 %	9 %

Total revenue for the third quarter of 2025 increased $254 million compared to the second quarter of 2025 and $483 million compared to the third quarter of 2024. In each comparison the increase was driven by growth in both noninterest income and net interest income.

Net interest income of $3.6 billion increased $93 million from the second quarter of 2025, driven by the continued benefit of fixed rate asset repricing, loan growth and one additional day in the quarter. Compared to the third quarter of 2024, net interest income increased $238 million due to lower funding costs, the benefit of fixed rate asset repricing and loan growth.

Net interest margin was 2.79% in the third quarter of 2025, decreasing 1 basis point from the second quarter of 2025 driven by average commercial deposit growth of 5%. Compared to the third quarter of 2024, net interest margin increased 15 basis points reflecting the benefit of fixed rate asset repricing.

Noninterest Income *In millions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Asset management and brokerage	$ 404	$ 391	$ 383	3 %	5 %
Capital markets and advisory	432	321	371	35 %	16 %
Card and cash management	737	737	698	—	6 %
Lending and deposit services	335	317	320	6 %	5 %
Residential and commercial mortgage	161	128	181	26 %	(11)%
Fee income *(non-GAAP)*	2,069	1,894	1,953	9 %	6 %
Other	198	212	69	(7)%	187 %
Total noninterest income	$ 2,267	$ 2,106	$ 2,022	8 %	12 %

Noninterest income for the third quarter of 2025 increased $161 million, or 8%, compared with the second quarter of 2025 driven by strong fee income growth. Asset management and brokerage fees increased $13 million driven by higher average equity markets. Capital markets and advisory revenue increased $111 million primarily due to an increase in merger and acquisition advisory activity, higher underwriting fees, and increased loan syndication revenue. Lending and deposit services increased $18 million primarily due to increased customer activity. Residential and commercial mortgage revenue increased $33 million driven by higher mortgage servicing rights valuation, net of economic hedge, and increased residential mortgage production revenue. Other noninterest income decreased $14 million reflecting negative Visa derivative adjustments, partially offset by higher private equity revenue. Visa derivative adjustments were negative $35 million in the third quarter of 2025 and positive $2 million in the second quarter of 2025.

Noninterest income for the third quarter of 2025 increased $245 million, or 12%, from the third quarter of 2024, driven by higher other noninterest income and broad-based fee income growth. Other noninterest income in the third quarter of 2025 included negative $35 million of Visa derivative adjustments compared to negative $128 million in the third quarter of 2024.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Personnel	$ 1,970	$ 1,889	$ 1,869	4 %	5 %
Occupancy	235	235	234	—	—
Equipment	416	394	357	6 %	17 %
Marketing	93	99	93	(6)%	—
Other	747	766	774	(2)%	(3)%
Total noninterest expense	$ 3,461	$ 3,383	$ 3,327	2 %	4 %

Noninterest expense for the third quarter of 2025 increased $78 million compared to the second quarter of 2025 and $134 million compared with the third quarter of 2024. In both comparisons, the increase was driven by increased business activity and continued investments in technology and branches.

The effective tax rate was 20.3% for the third quarter of 2025, 18.8% for the second quarter of 2025 and 19.2% for the third quarter of 2024.

CONSOLIDATED BALANCE SHEET REVIEW

Loans *In billions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Average					
Commercial and industrial	$ 189.0	$ 184.7	$ 177.0	2 %	7 %
Commercial real estate	30.9	31.8	35.5	(3)%	(13)%
Equipment lease financing	6.9	6.8	6.5	1 %	6 %
Commercial	$ 226.8	$ 223.4	$ 219.0	2 %	4 %
Consumer	99.2	99.4	100.6	—	(1)%
Average loans	$ 325.9	$ 322.8	$ 319.6	1 %	2 %
Quarter end					
Commercial and industrial	$ 190.2	$ 188.8	$ 178.9	1 %	6 %
Commercial real estate	30.3	31.3	35.1	(3)%	(14)%
Equipment lease financing	6.9	6.9	6.7	—	3 %
Commercial	$ 227.4	$ 227.0	$ 220.7	—	3 %
Consumer	99.2	99.3	100.7	—	(1)%
Total loans	$ 326.6	$ 326.3	$ 321.4	—	2 %

Totals may not sum due to rounding

Average loans increased $3.2 billion compared to the second quarter of 2025. Average commercial loans increased $3.4 billion, driven by growth in the commercial and industrial portfolio of $4.3 billion partially offset by a decline in commercial real estate loans of $1.0 billion. Average consumer loans were stable as growth, primarily in the auto and credit card loan portfolio, was offset by lower residential mortgage loans.

In comparison to the third quarter of 2024, average loans increased $6.3 billion. Average commercial loans increased $7.8 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 September 30, 2025 increased $0.3 billion and $5.2 billion from June 30, 2025 and September 30, 2024, respectively. In both comparisons, the increase was due to growth in commercial and industrial loans, partially offset by lower commercial real estate loans.

Average Investment Securities *In billions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Available for sale	$ 69.8	$ 67.8	$ 56.2	3 %	24 %
Held to maturity	74.6	74.2	86.1	1 %	(13)%
Total	$ 144.4	$ 141.9	$ 142.3	2 %	1 %

Totals may not sum due to rounding

Average investment securities of $144.4 billion in the third quarter of 2025 increased $2.5 billion compared to the second quarter of 2025 and $2.1 billion compared to the third quarter of 2024. In both comparisons, the increase reflected net purchase activity, primarily of agency residential mortgage-backed securities.

The duration of the investment securities portfolio was 3.4 years as of September 30, 2025 and June 30, 2025 and 3.3 years as of September 30, 2024. Net unrealized losses on available-for-sale securities were $2.1 billion at September 30, 2025, $2.6 billion at June 30, 2025 and $2.3 billion at September 30, 2024.

Average Federal Reserve Bank balances for the third quarter of 2025 were $34.2 billion, increasing $3.4 billion from the second quarter of 2025 and decreasing $10.7 billion from the third quarter of 2024. In comparison to the second quarter of 2025, the increase was driven by deposit growth. Compared to the third quarter of 2024, the decline reflected lower borrowed funds outstanding.

Average Deposits *In billions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Commercial	$ 215.1	$ 205.8	$ 206.1	5 %	4 %
Consumer	209.4	210.5	205.3	(1)%	2 %
Brokered time deposits	7.3	6.7	10.7	9 %	(32)%
Total	$ 431.8	$ 423.0	$ 422.1	2 %	2 %
IB % of total avg. deposits	79%	78%	77%		
NIB % of total avg. deposits	21%	22%	23%		

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

Third quarter 2025 average deposits of $431.8 billion increased $8.9 billion compared to the second quarter of 2025 driven by commercial deposit growth. Compared to the third quarter of 2024, average deposits increased $9.7 billion reflecting growth in both commercial and consumer deposits, partially offset by lower brokered time deposits.

Average Borrowed Funds *In billions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Total	$ 66.3	$ 65.3	$ 76.1	2 %	(13)%
Avg. borrowed funds to avg. liabilities	13 %	13 %	15 %		

Average borrowed funds of $66.3 billion in the third quarter of 2025 increased $1.0 billion compared to the second quarter of 2025 and decreased $9.8 billion compared to the third quarter of 2024. In comparison to the third quarter of 2024, the decrease was primarily driven by lower Federal Home Loan Bank advances, partially offset by higher senior debt outstanding.

Capital	September 30, 2025	June 30, 2025	September 30, 2024
Common shareholders' equity *In billions*	$ 53.2	$ 51.9	$ 49.4
Accumulated other comprehensive income (loss) *In billions*	$ (4.1)	$ (4.7)	$ (5.1)
Basel III common equity Tier 1 capital ratio *	10.6 %	10.5 %	10.3 %

***September 30, 2025 ratio is estimated. September 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 September 30, 2025 increased $1.3 billion from June 30, 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 $4.1 billion at September 30, 2025 improved from negative $4.7 billion at June 30, 2025 and negative $5.1 billion at September 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 third quarter of 2025, PNC returned $1.0 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $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 37% were still available for repurchase at September 30, 2025.

Share repurchase activity in the fourth quarter of 2025 is expected to be generally consistent with our third 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.

PNC's SCB for the four-quarter period beginning October 1, 2025 is the regulatory minimum of 2.5%. On October 2, 2025, the PNC board of directors declared a quarterly cash dividend on common stock of $1.70 per share to be paid on November 5, 2025 to shareholders of record at the close of business October 14, 2025.

At September 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*	September 30, 2025	June 30, 2025	September 30, 2024	Change 09/30/25 vs 06/30/25	Change 09/30/25 vs 09/30/24
Provision for credit losses (a)	$ 167	$ 254	$ 243	$ (87)	$ (76)
Net loan charge-offs (a)	$ 179	$ 198	$ 286	(10)%	(37)%
Allowance for credit losses (b)	$ 5,253	$ 5,282	$ 5,314	(1)%	(1)%
Total delinquencies (c)	$ 1,233	$ 1,303	$ 1,275	(5)%	(3)%
Nonperforming loans	$ 2,137	$ 2,108	$ 2,578	1 %	(17)%
Net charge-offs to average loans (annualized)	0.22 %	0.25 %	0.36 %		
Allowance for credit losses to total loans	1.61 %	1.62 %	1.65 %		
Nonperforming loans to total loans	0.65 %	0.65 %	0.80 %		

(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 $167 million in the third quarter of 2025, $254 million in the second quarter of 2025 and $243 million in the third quarter of 2024.

Net loan charge-offs were $179 million in the third quarter of 2025, decreasing $19 million compared to the second quarter of 2025 and $107 million compared to the third quarter of 2024. In both comparisons, the decline reflected lower commercial real estate net loan charge-offs.

The allowance for credit losses was $5.3 billion at September 30, 2025, June 30, 2025 and September 30, 2024. The allowance for credit losses as a percentage of total loans was 1.61% at September 30, 2025, 1.62% at June 30, 2025 and 1.65% at September 30, 2024.

Delinquencies at September 30, 2025 were $1.2 billion, decreasing $70 million from June 30, 2025, due to lower commercial and consumer loan delinquencies. Compared to September 30, 2024, delinquencies decreased $42 million reflecting lower consumer loan delinquencies.

Nonperforming loans were $2.1 billion at September 30, 2025 and June 30, 2025, and $2.6 billion at September 30, 2024. Compared to September 30, 2024, the improvement was primarily driven by lower commercial real estate nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss) *In millions*	3Q25	2Q25	3Q24
Retail Banking	$ 1,324	$ 1,359	$ 1,172
Corporate & Institutional Banking	1,459	1,229	1,197
Asset Management Group	117	129	96
Other	(1,092)	(1,090)	(975)
Net income excluding noncontrolling interests	$ 1,808	$ 1,627	$ 1,490

Retail Banking *In millions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Net interest income	$ 3,016	$ 2,974	$ 2,793	$ 42	$ 223
Noninterest income	$ 790	$ 782	$ 701	$ 8	$ 89
Noninterest expense	$ 1,941	$ 1,890	$ 1,842	$ 51	$ 99
Provision for credit losses	$ 126	$ 83	$ 111	$ 43	$ 15
Earnings	$ 1,324	$ 1,359	$ 1,172	$ (35)	$ 152
In billions					
Average loans	$ 96.9	$ 97.5	$ 98.6	$ (0.6)	$ (1.7)
Average deposits	$ 243.3	$ 243.5	$ 239.0	$ (0.2)	$ 4.3
Net loan charge-offs *In millions*	$ 126	$ 120	$ 141	$ 6	$ (15)

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

Third quarter 2025 compared with second quarter 2025

- Earnings decreased 3%, driven by increased noninterest expense and a higher provision for credit losses, partially offset by higher revenue.
  - Noninterest income increased 1%, primarily due to higher residential mortgage revenue and increased customer activity, partially offset by negative Visa derivative adjustments.
  - Noninterest expense increased 3%, and included the impact of continued technology and branch investments.
  - Provision for credit losses of $126 million in the third quarter of 2025 reflected portfolio activity.
- Average loans decreased 1%, as growth in auto and credit card loans was more than offset by lower residential real estate and commercial loans.
- Average deposits were stable.

Third quarter 2025 compared with third quarter 2024

- Earnings increased 13%, driven by higher revenue, partially offset by increased noninterest expense.
  - Noninterest income increased 13%, primarily due to lower negative Visa derivative adjustments and increased business activity, partially offset by a decline in residential mortgage servicing rights valuation, net of economic hedge.
  - Noninterest expense increased 5%, primarily driven by technology investments.
- Average loans decreased 2%, as growth in auto loans was more than offset by lower residential real estate and commercial loans.
- Average deposits increased 2%, primarily due to higher consumer time deposits.

Corporate & Institutional Banking *In millions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Net interest income	$ 1,777	$ 1,698	$ 1,615	$ 79	$ 162
Noninterest income	$ 1,132	$ 1,022	$ 1,030	$ 110	$ 102
Noninterest expense	$ 976	$ 950	$ 950	$ 26	$ 26
Provision for credit losses	$ 44	$ 184	$ 134	$ (140)	$ (90)
Earnings	$ 1,459	$ 1,229	$ 1,197	$ 230	$ 262
In billions					
Average loans	$ 212.5	$ 208.6	$ 204.0	$ 3.9	$ 8.5
Average deposits	$ 155.2	$ 146.5	$ 146.0	$ 8.7	$ 9.2
Net loan charge-offs *In millions*	$ 53	$ 83	$ 147	$ (30)	$ (94)

Corporate & Institutional Banking Highlights

Third quarter 2025 compared with second quarter 2025

- Earnings increased 19%, reflecting a lower provision for credit losses as well as higher noninterest and net interest income, partially offset by higher noninterest expense.
  - Noninterest income increased 11%, driven by broad-based growth including increased capital markets and advisory fees.
  - Noninterest expense increased 3%, primarily due to higher variable compensation associated with increased business activity.
  - Provision for credit losses of $44 million in the third quarter of 2025 included improved commercial real estate portfolio expectations.
- 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 6%, reflecting growth in interest-bearing deposits.

Third quarter 2025 compared with third quarter 2024

- Earnings increased 22%, driven by higher net interest and noninterest income as well as a lower provision for credit losses, partially offset by higher noninterest expense.
  - Noninterest income increased 10%, reflecting broad-based growth.
  - Noninterest expense increased 3%, reflecting continued investments to support business growth and higher variable compensation associated with increased business activity.
- Average loans increased 4%, 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 6%, due to higher interest-bearing deposits.

Asset Management Group *In millions*	3Q25	2Q25	3Q24	Change 3Q25 vs 2Q25	Change 3Q25 vs 3Q24
Net interest income	$ 176	$ 179	$ 151	$ (3)	$ 25
Noninterest income	$ 254	$ 244	$ 242	$ 10	$ 12
Noninterest expense	$ 273	$ 268	$ 270	$ 5	$ 3
Provision for (recapture of) credit losses	$ 4	$ (13)	$ (2)	$ 17	$ 6
Earnings	$ 117	$ 129	$ 96	$ (12)	$ 21
In billions					
Discretionary client assets under management	$ 228	$ 217	$ 214	$ 11	$ 14
Nondiscretionary client assets under administration	$ 212	$ 204	$ 216	$ 8	$ (4)
Client assets under administration at quarter end	$ 440	$ 421	$ 430	$ 19	$ 10
In billions					
Average loans	$ 14.2	$ 14.2	$ 14.2	—	—
Average deposits	$ 26.9	$ 26.9	$ 26.8	—	$ 0.1
Net loan charge-offs (recoveries) *In millions*	$ 2	$ (1)	—	$ 3	$ 2

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

Third quarter 2025 compared with second quarter 2025

- Earnings decreased 9%, due to a higher provision for credit losses, higher noninterest expense and lower net interest income, partially offset by higher noninterest income.
  - Noninterest income increased 4%, primarily driven by higher average equity markets.
  - Noninterest expense increased 2%, and included increased technology investments and the timing of marketing spend.
- Discretionary client assets under management increased 5%, as a result of higher spot equity markets and positive net flows.
- Average loans and deposits were stable.

Third quarter 2025 compared with third quarter 2024

- Earnings increased 22%, due to higher revenue, partially offset by a higher provision for credit losses and higher noninterest expense.
  - Noninterest income increased 5%, reflecting higher average equity markets.
  - Noninterest expense increased 1%, and included continued investments to support business growth.
- Discretionary client assets under management increased 7%, driven by higher spot equity markets and positive net flows.
- Average loans and deposits were stable.

- more -

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 11:00 a.m. Eastern Time regarding the topics addressed in this news release and the related earnings materials. Dial-in numbers for the conference call are (866) 604-1697 and (215) 268-9875 (international) and Internet access to the live audio listen-only webcast of the call is available at www.pnc.com/investorevents. PNC's third quarter 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 13753961 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.

CONTACTS

MEDIA:
Kristen Pillitteri
(412) 762-4550
media.relations@pnc.com

INVESTORS:
Bryan Gill
(412) 768-4143
investor.relations@pnc.com

[TABULAR MATERIAL FOLLOWS]

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

FINANCIAL RESULTS *Dollars in millions, except per share data*	Three months ended September 30 2025	June 30 2025	September 30 2024	Nine months ended September 30 2025	September 30 2024
Revenue					
Net interest income	$ 3,648	$ 3,555	$ 3,410	$ 10,679	$ 9,976
Noninterest income	2,267	2,106	2,022	6,349	6,012
Total revenue	5,915	5,661	5,432	17,028	15,988
Provision for credit losses	167	254	243	640	633
Noninterest expense	3,461	3,383	3,327	10,231	10,018
Income before income taxes and noncontrolling interests	$ 2,287	$ 2,024	$ 1,862	$ 6,157	$ 5,337
Income taxes	465	381	357	1,193	1,011
Net income	$ 1,822	$ 1,643	$ 1,505	$ 4,964	$ 4,326
Less:					
Net income attributable to noncontrolling interests	14	16	15	48	47
Preferred stock dividends (a)	71	83	82	225	258
Preferred stock discount accretion and redemptions	2	2	2	6	6
Net income attributable to common shareholders	$ 1,735	$ 1,542	$ 1,406	$ 4,685	$ 4,015
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	12	10	10	31	24
Net income attributable to diluted common shareholders	$ 1,723	$ 1,532	$ 1,396	$ 4,654	$ 3,991
Per Common Share					
Basic	$ 4.36	$ 3.86	$ 3.50	$ 11.73	$ 9.99
Diluted	$ 4.35	$ 3.85	$ 3.49	$ 11.72	$ 9.98
Cash dividends declared per common share	$ 1.70	$ 1.60	$ 1.60	$ 4.90	$ 4.70
Effective tax rate (b)	20.3 %	18.8 %	19.2 %	19.4 %	18.9 %
PERFORMANCE RATIOS					
Net interest margin (c)	2.79 %	2.80 %	2.64 %	2.79 %	2.60 %
Noninterest income to total revenue	38 %	37 %	37 %	37 %	38 %
Efficiency (d)	59 %	60 %	61 %	60 %	63 %
Return on:					
Average common shareholders' equity	13.24 %	12.20 %	11.72 %	12.39 %	11.76 %
Average assets	1.27 %	1.17 %	1.05 %	1.18 %	1.02 %

(a) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.
(b) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.
(c) Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under generally accepted accounting principles (GAAP) in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024 were $30 million, $28 million and $33 million, respectively. The taxable-equivalent adjustments to net interest income for the nine months ended September 30, 2025 and September 30, 2024 were $86 million and $101 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

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

	September 30 2025	June 30 2025	September 30 2024
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 568,767	$ 559,107	$ 564,881
Loans (a)	$ 326,616	$ 326,340	$ 321,381
Allowance for loan and lease losses	$ 4,478	$ 4,523	$ 4,589
Interest-earning deposits with banks	$ 33,318	$ 24,455	$ 35,024
Investment securities	$ 141,523	$ 142,348	$ 144,183
Total deposits (a)	$ 432,749	$ 426,696	$ 423,966
Borrowed funds (a)	$ 62,344	$ 60,424	$ 68,069
Allowance for unfunded lending related commitments	$ 775	$ 759	$ 725
Total shareholders' equity	$ 58,990	$ 57,607	$ 55,689
Common shareholders' equity	$ 53,235	$ 51,854	$ 49,442
Accumulated other comprehensive income (loss)	$ (4,077)	$ (4,682)	$ (5,090)
Book value per common share	$ 135.67	$ 131.61	$ 124.56
Tangible book value per common share *(non-GAAP)* (b)	$ 107.84	$ 103.96	$ 96.98
Period end common shares outstanding *(In millions)*	392	394	397
Loans to deposits	75 %	76 %	76 %
Common shareholders' equity to total assets	9.4 %	9.3 %	8.8 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 228	$ 217	$ 214
Nondiscretionary client assets under administration	212	204	216
Total client assets under administration	440	421	430
Brokerage account client assets	92	89	86
Total client assets	$ 532	$ 510	$ 516
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	10.6 %	10.5 %	10.3 %
Tier 1 risk-based	12.0 %	11.8 %	11.8 %
Total capital risk-based	13.6 %	13.6 %	13.6 %
Leverage	9.2 %	9.3 %	8.9 %
Supplementary leverage	7.5 %	7.6 %	7.4 %
ASSET QUALITY			
Nonperforming loans to total loans	0.65 %	0.65 %	0.80 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (e)	0.70 %	0.66 %	0.81 %
Nonperforming assets to total assets	0.40 %	0.38 %	0.46 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.22 %	0.25 %	0.36 %
Allowance for loan and lease losses to total loans	1.37 %	1.39 %	1.43 %
Allowance for credit losses to total loans (f)	1.61 %	1.62 %	1.65 %
Allowance for loan and lease losses to nonperforming loans	210 %	215 %	178 %
Total delinquencies *(In millions)* (g)	$ 1,233	$ 1,303	$ 1,275

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our second quarter 2025 Form 10-Q included, and our third 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 September 30, 2025 are estimated.
(d) The September 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) Amounts at September 30, 2025 include $127 million of nonaccrual servicing advances to single asset/single borrower trusts with commercial real estate as collateral.
(f) Excludes allowances for investment securities and other financial assets.
(g) 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 June 30, 2025, September 30, 2024 and estimated September 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	September 30 2025 (estimated)	June 30 2025	September 30 2024
Common stock, related surplus and retained earnings, net of treasury stock	$ 57,312	$ 56,536	$ 54,773
Less regulatory capital adjustments:			
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,920)	(10,896)	(10,949)
All other adjustments	(71)	(81)	(83)
Basel III Common equity Tier 1 capital	$ 46,321	$ 45,559	$ 43,741
Basel III standardized approach risk-weighted assets (b)	$ 435,296	$ 433,190	$ 423,212
Basel III Common equity Tier 1 capital ratio (c)	10.6 %	10.5 %	10.3 %

(a) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented.
(b) Basel III standardized approach risk-weighted assets are based on the Basel III standardized approach rules and include credit and market risk-weighted assets.
(c) The September 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.

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

NON-GAAP MEASURES

Fee Income (non-GAAP)

Dollars in millions	Three months ended September 30 2025	June 30 2025	September 30 2024
Noninterest income			
Asset management and brokerage	$ 404	$ 391	$ 383
Capital markets and advisory	432	321	371
Card and cash management	737	737	698
Lending and deposit services	335	317	320
Residential and commercial mortgage	161	128	181
Fee income *(non-GAAP)*	$ 2,069	$ 1,894	$ 1,953
Other income	198	212	69
Total noninterest income	$ 2,267	$ 2,106	$ 2,022

Fee income is a non-GAAP measure and is comprised of noninterest income in the following categories: asset management and brokerage, capital markets and advisory, card and cash management, lending and deposit services, and residential and commercial mortgage. We believe this non-GAAP measure serves as a useful tool for comparison of noninterest income related to fees.

Pretax Pre-Provision Earnings (non-GAAP)

Dollars in millions	Three months ended September 30 2025	June 30 2025	September 30 2024
Income before income taxes and noncontrolling interests	$ 2,287	$ 2,024	$ 1,862
Provision for credit losses	167	254	243
Pretax pre-provision earnings *(non-GAAP)*	$ 2,454	$ 2,278	$ 2,105

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

Tangible Book Value per Common Share (non-GAAP)

Dollars in millions, except per share data	September 30 2025	June 30 2025	September 30 2024
Book value per common share	$ 135.67	$ 131.61	$ 124.56
Tangible book value per common share			
Common shareholders' equity	$ 53,235	$ 51,854	$ 49,442
Goodwill and other intangible assets	(11,163)	(11,137)	(11,188)
Deferred tax liabilities on goodwill and other intangible assets	243	242	240
Tangible common shareholders' equity	$ 42,315	$ 40,959	$ 38,494
Period-end common shares outstanding *(In millions)*	392	394	397
Tangible book value per common share *(non-GAAP)*	$ 107.84	$ 103.96	$ 96.98

Tangible book value per common share is a non-GAAP measure and is calculated based on tangible common shareholders' equity divided by period-end common shares outstanding. We believe this non-GAAP measure serves as a useful tool to help evaluate the strength and discipline of a company's capital management strategies and as an additional, conservative measure of total company value.

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

Taxable-Equivalent Net Interest Income (non-GAAP)	Three months ended		
Dollars in millions	September 30 2025	June 30 2025	September 30 2024
Net interest income	$ 3,648	$ 3,555	$ 3,410
Taxable-equivalent adjustments	30	28	33
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,678	$ 3,583	$ 3,443

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.

- more -

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. These statements are based on our views that:
  - PNC's baseline forecast remains for continued expansion, but slower economic growth in 2025 and 2026 than in 2024. The government shutdown will weaken growth, but the economy should regain that growth once the shutdown ends. Tariffs are a drag on consumer spending and business investment, while AI-related capex and wealth effects have been key supports to growth. Consumer spending growth is slowing to a pace more consistent with household income growth, and government's contribution to economic growth will be smaller.
  - The baseline forecast anticipates Real GDP growth slowing to below 2% in both 2025 and 2026, accompanied by a modest increase in the unemployment rate, which is expected to peak above 4.5% in mid-2026. Tariffs remain a risk to the outlook, and a reversal in sentiment around AI would be a drag. Additionally, a prolonged government shutdown has emerged as a downside risk.
  - The baseline forecast is for three consecutive federal funds rate cuts of 25 basis points each at the next three Federal Open Market Committee meetings, ending in late-January 2026 and resulting in a federal funds rate in the range of 3.25% to 3.50%. However, there are two-sided risks to this outlook: (1) if inflation re-accelerates or proves more persistent than expected, the Federal Reserve may cut less or (2) if growth falters or recession emerges, easing could be deeper and more prolonged.

- 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.

Cautionary Statement Regarding Forward-Looking Information (Continued)

- 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
THIRD QUARTER 2025
(Unaudited)

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

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on October 15, 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.

PENDING ACQUISITION OF FIRSTBANK HOLDING COMPANY

On September 8, 2025, PNC announced a definitive agreement to acquire FirstBank Holding Company, including its banking subsidiary FirstBank, headquartered in Lakewood, CO for implied consideration of $4.1 billion. FirstBank operates 95 branches, with a leading position in Colorado and a substantial presence in Arizona. As of June 30, 2025, FirstBank had $26.8 billion in assets. The combination will more than triple PNC’s branch network in Colorado to 120 and increase PNC’s presence in Arizona to more than 70 branches. The transaction is expected to close in early 2026, subject to receipt of all required approvals and other customary closing conditions.

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

Table 1: Consolidated Income Statement (Unaudited)

In millions, except per share data	Three months ended September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	Nine months ended September 30 2025	September 30 2024
Interest Income							
Loans	$ 4,751	$ 4,609	$ 4,472	$ 4,731	$ 4,954	$ 13,832	$ 14,615
Investment securities	1,211	1,151	1,124	1,142	1,097	3,486	2,981
Other	565	510	534	621	771	1,609	2,294
Total interest income	6,527	6,270	6,130	6,494	6,822	18,927	19,890
Interest Expense							
Deposits	1,980	1,845	1,808	2,010	2,230	5,633	6,391
Borrowed funds	899	870	846	961	1,182	2,615	3,523
Total interest expense	2,879	2,715	2,654	2,971	3,412	8,248	9,914
Net interest income	3,648	3,555	3,476	3,523	3,410	10,679	9,976
Noninterest Income							
Asset management and brokerage	404	391	391	374	383	1,186	1,111
Capital markets and advisory	432	321	306	348	371	1,059	902
Card and cash management	737	737	692	695	698	2,166	2,075
Lending and deposit services	335	317	316	330	320	968	929
Residential and commercial mortgage	161	128	134	122	181	423	459
Other income							
Gain on Visa shares exchange program	—	—	—	—	—	—	754
Securities gains (losses)	—	—	(2)	(2)	1	(2)	(498)
Other (a)	198	212	139	177	68	549	280
Total other income	198	212	137	175	69	547	536
Total noninterest income	2,267	2,106	1,976	2,044	2,022	6,349	6,012
Total revenue	5,915	5,661	5,452	5,567	5,432	17,028	15,988
Provision For Credit Losses	167	254	219	156	243	640	633
Noninterest Expense							
Personnel	1,970	1,889	1,890	1,857	1,869	5,749	5,445
Occupancy	235	235	245	240	234	715	714
Equipment	416	394	384	473	357	1,194	1,054
Marketing	93	99	85	112	93	277	250
Other	747	766	783	824	774	2,296	2,555
Total noninterest expense	3,461	3,383	3,387	3,506	3,327	10,231	10,018
Income before income taxes and noncontrolling interests	2,287	2,024	1,846	1,905	1,862	6,157	5,337
Income taxes	465	381	347	278	357	1,193	1,011
Net income	1,822	1,643	1,499	1,627	1,505	4,964	4,326
Less: Net income attributable to noncontrolling interests	14	16	18	17	15	48	47
Preferred stock dividends (b)	71	83	71	94	82	225	258
Preferred stock discount accretion and redemptions	2	2	2	2	2	6	6
Net income attributable to common shareholders	$ 1,735	$ 1,542	$ 1,408	$ 1,514	$ 1,406	$ 4,685	$ 4,015
Earnings Per Common Share							
Basic	$ 4.36	$ 3.86	$ 3.52	$ 3.77	$ 3.50	$ 11.73	$ 9.99
Diluted	$ 4.35	$ 3.85	$ 3.51	$ 3.77	$ 3.49	$ 11.72	$ 9.98
Average Common Shares Outstanding							
Basic	396	397	398	399	399	397	400
Diluted	396	397	398	399	400	397	400
Efficiency	59 %	60 %	62 %	63 %	61 %	60 %	63 %
Noninterest income to total revenue	38 %	37 %	36 %	37 %	37 %	37 %	38 %
Effective tax rate (c)	20.3 %	18.8 %	18.8 %	14.6 %	19.2 %	19.4 %	18.9 %

(a) Includes Visa derivative fair value adjustments of $(35) million, $2 million, $(40) million, $(23) million and $(128) million for the quarters ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively and $(73) million and $(251) million for the nine months ended September 30, 2025 and September 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	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Assets					
Cash and due from banks	$ 5,553	$ 5,939	$ 6,102	$ 6,904	$ 6,162
Interest-earning deposits with banks (a)	33,318	24,455	32,298	39,347	35,024
Loans held for sale (b)	1,104	1,837	1,236	850	750
Investment securities – available-for-sale	68,297	67,136	63,318	62,039	60,338
Investment securities – held-to-maturity	73,226	75,212	74,457	77,693	83,845
Loans (b)	326,616	326,340	318,850	316,467	321,381
Allowance for loan and lease losses	(4,478)	(4,523)	(4,544)	(4,486)	(4,589)
Net loans	322,138	321,817	314,306	311,981	316,792
Equity investments	9,972	9,755	9,448	9,600	9,217
Mortgage servicing rights	3,627	3,467	3,564	3,711	3,503
Goodwill	10,962	10,932	10,932	10,932	10,932
Other (b)	40,570	38,557	39,061	36,981	38,318
Total assets	$ 568,767	$ 559,107	$ 554,722	$ 560,038	$ 564,881
Liabilities					
Deposits					
Noninterest-bearing	$ 91,207	$ 93,253	$ 92,369	$ 92,641	$ 94,588
Interest-bearing (b)	341,542	333,443	330,546	334,097	329,378
Total deposits	432,749	426,696	422,915	426,738	423,966
Borrowed funds					
Federal Home Loan Bank advances	16,100	18,000	18,000	22,000	28,000
Senior debt	38,695	35,750	34,987	32,497	32,492
Subordinated debt	3,512	3,490	4,163	4,104	4,196
Other (b)	4,037	3,184	3,572	3,072	3,381
Total borrowed funds	62,344	60,424	60,722	61,673	68,069
Allowance for unfunded lending related commitments	775	759	674	719	725
Accrued expenses and other liabilities (b)	13,861	13,573	13,960	16,439	16,392
Total liabilities	509,729	501,452	498,271	505,569	509,152
Equity					
Preferred stock (c)	—	—	—	—	—
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,412,079; 543,412,101; 543,310,646; 543,310,646 and 543,225,979 shares	2,717	2,717	2,717	2,717	2,716
Capital surplus	18,859	18,809	18,731	18,710	19,150
Retained earnings	62,008	60,951	60,051	59,282	58,412
Accumulated other comprehensive income (loss)	(4,077)	(4,682)	(5,237)	(6,565)	(5,090)
Common stock held in treasury at cost: 151,030,533; 149,426,326; 147,519,772; 147,373,633 and 146,306,706 shares	(20,517)	(20,188)	(19,857)	(19,719)	(19,499)
Total shareholders' equity	58,990	57,607	56,405	54,425	55,689
Noncontrolling interests	48	48	46	44	40
Total equity	59,038	57,655	56,451	54,469	55,729
Total liabilities and equity	$ 568,767	$ 559,107	$ 554,722	$ 560,038	$ 564,881

(a) Amounts include balances held with the Federal Reserve Bank of $32.7 billion, $23.9 billion, $31.9 billion, $39.0 billion and $34.6 billion as of September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively.

(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our second quarter 2025 Form 10-Q included, and our third 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					*Nine months ended*	
In millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Assets							
Interest-earning assets:							
Investment securities							
Securities available-for-sale							
Residential mortgage-backed	$ 34,752	$ 34,567	$ 33,793	$ 32,865	$ 31,491	$ 34,374	$ 31,088
U.S. Treasury and government agencies	26,799	25,372	24,382	23,086	17,311	25,527	13,634
Other	8,293	7,818	7,505	7,656	7,387	7,875	7,168
Total securities available-for-sale	69,844	67,757	65,680	63,607	56,189	67,776	51,890
Securities held-to-maturity							
Residential mortgage-backed	42,667	40,440	40,045	40,833	41,698	41,060	42,187
U.S. Treasury and government agencies	25,540	26,900	28,931	31,049	35,093	27,111	35,472
Other	6,384	6,838	7,525	8,374	9,334	6,912	10,145
Total securities held-to-maturity	74,591	74,178	76,501	80,256	86,125	75,083	87,804
Total investment securities	144,435	141,935	142,181	143,863	142,314	142,859	139,694
Loans							
Commercial and industrial	189,033	184,725	177,333	177,433	177,019	183,782	177,136
Commercial real estate	30,850	31,838	33,067	34,476	35,451	31,911	35,498
Equipment lease financing	6,870	6,801	6,692	6,737	6,528	6,789	6,495
Consumer	54,238	53,851	53,421	53,735	53,543	53,840	53,659
Residential real estate	44,941	45,539	46,111	46,677	47,061	45,526	47,253
Total loans	325,932	322,754	316,624	319,058	319,602	321,848	320,041
Interest-earning deposits with banks (c)	35,003	31,570	34,614	37,929	45,319	33,815	44,896
Other interest-earning assets	12,759	11,348	10,147	10,337	8,909	11,432	8,731
Total interest-earning assets	518,129	507,607	503,566	511,187	516,144	509,954	513,362
Noninterest-earning assets	53,404	54,079	52,811	52,911	53,369	53,350	51,784
Total assets	$ 571,533	$ 561,686	$ 556,377	$ 564,098	$ 569,513	$ 563,304	$ 565,146
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 75,890	$ 70,909	$ 73,063	$ 73,219	$ 72,578	$ 73,297	$ 69,361
Demand	128,962	126,222	125,046	124,294	119,914	126,760	121,356
Savings	96,627	97,028	97,409	95,957	95,939	97,018	96,960
Time deposits	37,593	35,674	32,763	35,656	37,880	35,363	35,182
Total interest-bearing deposits	339,072	329,833	328,281	329,126	326,311	332,438	322,859
Borrowed funds							
Federal Home Loan Bank advances	17,615	18,319	19,703	24,014	31,785	18,538	35,142
Senior debt	38,012	36,142	34,933	32,572	32,204	36,374	30,139
Subordinated debt	3,616	3,686	4,320	4,324	4,330	3,871	4,658
Other	7,070	7,146	5,549	6,259	7,764	6,594	6,435
Total borrowed funds	66,313	65,293	64,505	67,169	76,083	65,377	76,374
Total interest-bearing liabilities	405,385	395,126	392,786	396,295	402,394	397,815	399,233
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	92,756	93,142	92,367	96,136	95,811	92,760	96,986
Accrued expenses and other liabilities	15,624	16,942	16,214	17,068	17,395	16,382	16,983
Equity	57,768	56,476	55,010	54,599	53,913	56,347	51,944
Total liabilities and equity	$ 571,533	$ 561,686	$ 556,377	$ 564,098	$ 569,513	$ 563,304	$ 565,146

(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).

(c) Amounts include average balances held with the Federal Reserve Bank of $34.2 billion, $30.8 billion, $34.2 billion, $37.5 billion and $44.9 billion for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024 and $33.1 billion and $44.5 billion for the nine months ended September 30, 2025 and September 30, 2024, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					Nine months ended	
	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available-for-sale							
Residential mortgage-backed	3.82 %	3.76 %	3.68 %	3.60 %	3.45 %	3.76 %	3.19 %
U.S. Treasury and government agencies	4.58 %	4.55 %	4.50 %	4.75 %	5.40 %	4.56 %	4.44 %
Other	3.91 %	3.69 %	3.65 %	3.79 %	3.76 %	3.75 %	3.65 %
Total securities available-for-sale	4.12 %	4.05 %	3.98 %	4.04 %	4.09 %	4.06 %	3.58 %
Securities held-to-maturity							
Residential mortgage-backed	3.07 %	2.90 %	2.84 %	2.83 %	2.82 %	2.94 %	2.79 %
U.S. Treasury and government agencies	1.51 %	1.53 %	1.49 %	1.46 %	1.33 %	1.52 %	1.32 %
Other	4.35 %	4.34 %	4.39 %	4.60 %	4.81 %	4.36 %	4.77 %
Total securities held-to-maturity	2.65 %	2.54 %	2.48 %	2.48 %	2.43 %	2.56 %	2.43 %
Total investment securities	3.36 %	3.26 %	3.17 %	3.17 %	3.08 %	3.27 %	2.85 %
Loans							
Commercial and industrial	5.81 %	5.74 %	5.74 %	5.94 %	6.28 %	5.76 %	6.23 %
Commercial real estate	6.06 %	6.01 %	5.94 %	6.24 %	6.68 %	6.00 %	6.67 %
Equipment lease financing	5.14 %	4.99 %	5.05 %	5.43 %	5.65 %	5.06 %	5.40 %
Consumer	7.18 %	7.11 %	7.14 %	7.29 %	7.47 %	7.14 %	7.29 %
Residential real estate	3.75 %	3.76 %	3.78 %	3.75 %	3.73 %	3.77 %	3.69 %
Total loans	5.76 %	5.70 %	5.70 %	5.87 %	6.13 %	5.72 %	6.06 %
Interest-earning deposits with banks	4.34 %	4.38 %	4.42 %	4.86 %	5.48 %	4.37 %	5.47 %
Other interest-earning assets	5.51 %	5.66 %	6.02 %	6.17 %	6.78 %	5.71 %	6.89 %
Total yield on interest-earning assets	4.99 %	4.93 %	4.90 %	5.04 %	5.25 %	4.94 %	5.15 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	3.07 %	3.01 %	2.99 %	3.18 %	3.59 %	3.02 %	3.48 %
Demand	1.96 %	1.89 %	1.87 %	2.05 %	2.31 %	1.91 %	2.27 %
Savings	1.68 %	1.63 %	1.64 %	1.70 %	1.86 %	1.65 %	1.84 %
Time deposits	3.67 %	3.64 %	3.69 %	4.15 %	4.47 %	3.66 %	4.47 %
Total interest-bearing deposits	2.32 %	2.24 %	2.23 %	2.43 %	2.72 %	2.26 %	2.64 %
Borrowed funds							
Federal Home Loan Bank advances	4.73 %	4.74 %	4.73 %	5.06 %	5.63 %	4.74 %	5.65 %
Senior debt	5.85 %	5.77 %	5.64 %	6.12 %	6.64 %	5.76 %	6.59 %
Subordinated debt	5.81 %	5.69 %	5.54 %	6.10 %	6.77 %	5.68 %	6.68 %
Other	4.19 %	4.24 %	4.38 %	4.70 %	5.28 %	4.26 %	5.44 %
Total borrowed funds	5.38 %	5.31 %	5.25 %	5.61 %	6.09 %	5.31 %	6.07 %
Total rate on interest-bearing liabilities	2.81 %	2.74 %	2.72 %	2.95 %	3.34 %	2.76 %	3.28 %
Interest rate spread	2.18 %	2.19 %	2.18 %	2.09 %	1.91 %	2.18 %	1.87 %
Benefit from use of noninterest-bearing sources (b)	0.61 %	0.61 %	0.60 %	0.66 %	0.73 %	0.61 %	0.73 %
Net interest margin	2.79 %	2.80 %	2.78 %	2.75 %	2.64 %	2.79 %	2.60 %

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024 were $30 million, $28 million, $28 million, $30 million and $33 million, respectively. The taxable-equivalent adjustments to net interest income for the nine months ended September 30, 2025 and September 30, 2024 were $86 million and $101 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Commercial					
Commercial and industrial					
Financial services	$ 33,347	$ 31,815	$ 29,335	$ 27,737	$ 29,244
Manufacturing	30,256	31,135	28,934	27,700	28,748
Service providers	23,830	23,071	22,943	21,881	22,033
Wholesale trade	19,350	19,460	19,176	18,399	18,338
Real estate related (a)	15,059	14,873	15,041	14,910	14,856
Retail trade	12,358	12,923	11,941	11,611	11,888
Technology, media and telecommunications	11,368	11,079	9,998	9,767	9,292
Health care	9,571	9,590	9,903	9,694	10,169
Transportation and warehousing	7,492	7,164	7,147	7,320	7,723
Other industries	27,565	27,720	26,119	26,771	26,600
Total commercial and industrial	190,196	188,830	180,537	175,790	178,891
Commercial real estate	30,281	31,250	32,307	33,619	35,104
Equipment lease financing	6,898	6,928	6,732	6,755	6,726
Total commercial	227,375	227,008	219,576	216,164	220,721
Consumer					
Residential real estate	44,637	45,257	45,890	46,415	46,972
Home equity	25,942	25,928	25,846	25,991	25,970
Automobile	16,272	15,892	15,324	15,355	15,135
Credit card	6,636	6,570	6,550	6,879	6,827
Education	1,521	1,547	1,597	1,636	1,693
Other consumer	4,233	4,138	4,067	4,027	4,063
Total consumer	99,241	99,332	99,274	100,303	100,660
Total loans	$ 326,616	$ 326,340	$ 318,850	$ 316,467	$ 321,381

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

Allowance for Credit Losses (Unaudited)

Table 6: Change in Allowance for Loan and Lease Losses

	Three months ended					Nine months ended	
Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Allowance for loan and lease losses							
Beginning balance	$ 4,523	$ 4,544	$ 4,486	$ 4,589	$ 4,636	$ 4,486	$ 4,791
Gross charge-offs:							
Commercial and industrial	(92)	(89)	(103)	(78)	(89)	(284)	(250)
Commercial real estate	(19)	(64)	(18)	(87)	(102)	(101)	(271)
Equipment lease financing	(5)	(10)	(10)	(9)	(9)	(25)	(25)
Residential real estate	(6)	—	(2)	(1)	—	(8)	(2)
Home equity	(10)	(9)	(9)	(9)	(8)	(28)	(27)
Automobile	(32)	(30)	(35)	(33)	(34)	(97)	(98)
Credit card	(76)	(81)	(90)	(87)	(86)	(247)	(268)
Education	(3)	(4)	(5)	(6)	(4)	(12)	(13)
Other consumer	(41)	(37)	(40)	(44)	(44)	(118)	(127)
Total gross charge-offs	(284)	(324)	(312)	(354)	(376)	(920)	(1,081)
Recoveries:							
Commercial and industrial	32	48	35	39	22	115	80
Commercial real estate	6	8	5	2	2	19	11
Equipment lease financing	6	5	7	5	4	18	12
Residential real estate	3	3	2	2	2	8	8
Home equity	7	12	8	11	10	27	31
Automobile	25	24	23	23	25	72	74
Credit card	17	15	15	13	15	47	42
Education	—	2	2	1	2	4	5
Other consumer	9	9	10	8	8	28	27
Total recoveries	105	126	107	104	90	338	290
Net (charge-offs) / recoveries:							
Commercial and industrial	(60)	(41)	(68)	(39)	(67)	(169)	(170)
Commercial real estate	(13)	(56)	(13)	(85)	(100)	(82)	(260)
Equipment lease financing	1	(5)	(3)	(4)	(5)	(7)	(13)
Residential real estate	(3)	3	—	1	2	—	6
Home equity	(3)	3	(1)	2	2	(1)	4
Automobile	(7)	(6)	(12)	(10)	(9)	(25)	(24)
Credit card	(59)	(66)	(75)	(74)	(71)	(200)	(226)
Education	(3)	(2)	(3)	(5)	(2)	(8)	(8)
Other consumer	(32)	(28)	(30)	(36)	(36)	(90)	(100)
Total net (charge-offs)	(179)	(198)	(205)	(250)	(286)	(582)	(791)
Provision for credit losses (a)	136	171	260	155	235	567	586
Other	(2)	6	3	(8)	4	7	3
Ending balance	$ 4,478	$ 4,523	$ 4,544	$ 4,486	$ 4,589	$ 4,478	$ 4,589
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (72)	$ (102)	$ (84)	$ (128)	$ (172)	$ (258)	$ (443)
Consumer net charge-offs	(107)	(96)	(121)	(122)	(114)	(324)	(348)
Total net charge-offs	$ (179)	$ (198)	$ (205)	$ (250)	$ (286)	$ (582)	$ (791)
Net charge-offs to average loans (annualized)	0.22 %	0.25 %	0.26 %	0.31 %	0.36 %	0.24 %	0.33 %
Commercial	0.13 %	0.18 %	0.16 %	0.23 %	0.31 %	0.15 %	0.27 %
Consumer	0.43 %	0.39 %	0.49 %	0.48 %	0.45 %	0.44 %	0.46 %

(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

In millions	Three months ended September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	Nine months ended September 30 2025	September 30 2024
Provision for credit losses							
Loans and leases	$ 136	$ 171	$ 260	$ 155	$ 235	$ 567	$ 586
Unfunded lending related commitments	16	84	(46)	(5)	7	54	61
Investment securities	(1)	(1)	3	—	—	1	(10)
Other financial assets	16	—	2	6	1	18	(4)
Total provision for credit losses	$ 167	$ 254	$ 219	$ 156	$ 243	$ 640	$ 633

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

	September 30, 2025			June 30, 2025			September 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	$ 1,951	$ 190,196	1.03 %	$ 1,864	$ 188,830	0.99 %	$ 1,715	$ 178,891	0.96 %
Commercial real estate	1,142	30,281	3.77 %	1,282	31,250	4.10 %	1,441	35,104	4.10 %
Equipment lease financing	85	6,898	1.23 %	84	6,928	1.21 %	70	6,726	1.04 %
Total commercial	3,178	227,375	1.40 %	3,230	227,008	1.42 %	3,226	220,721	1.46 %
Consumer									
Residential real estate	50	44,637	0.11 %	52	45,257	0.11 %	38	46,972	0.08 %
Home equity	285	25,942	1.10 %	292	25,928	1.13 %	270	25,970	1.04 %
Automobile	153	16,272	0.94 %	151	15,892	0.95 %	164	15,135	1.08 %
Credit card	596	6,636	8.98 %	579	6,570	8.81 %	672	6,827	9.84 %
Education	43	1,521	2.83 %	46	1,547	2.97 %	49	1,693	2.89 %
Other consumer	173	4,233	4.09 %	173	4,138	4.18 %	170	4,063	4.18 %
Total consumer	1,300	99,241	1.31 %	1,293	99,332	1.30 %	1,363	100,660	1.35 %
Total	4,478	$ 326,616	1.37 %	4,523	$ 326,340	1.39 %	4,589	$ 321,381	1.43 %
Allowance for unfunded lending related commitments	775			759			725		
Allowance for credit losses	$ 5,253			$ 5,282			$ 5,314		
Supplemental Information									
Allowance for credit losses to total loans			1.61 %			1.62 %			1.65 %
Commercial			1.68 %			1.69 %			1.72 %
Consumer			1.45 %			1.45 %			1.50 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $101 million, $88 million and $111 million at September 30, 2025, June 30, 2025 and September 30, 2024, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Nonperforming loans					
Commercial					
Commercial and industrial					
Service providers	$ 115	$ 124	$ 140	$ 187	$ 152
Wholesale trade	95	17	15	43	127
Technology, media and telecommunications	83	31	52	73	74
Manufacturing	74	71	96	30	35
Transportation and warehousing	47	47	44	47	46
Health care	45	53	76	73	75
Retail trade	36	63	121	18	22
Real estate related (a)	17	21	22	24	29
Other industries	71	35	30	33	162
Total commercial and industrial	583	462	596	528	722
Commercial real estate	663	753	851	919	993
Equipment lease financing	36	36	20	15	14
Total commercial	1,282	1,251	1,467	1,462	1,729
Consumer (b)					
Residential real estate	326	325	287	278	265
Home equity	431	436	437	482	473
Automobile	82	80	83	86	90
Credit card	13	13	15	15	15
Other consumer	3	3	3	3	6
Total consumer	855	857	825	864	849
Total nonperforming loans (c)	2,137	2,108	2,292	2,326	2,578
OREO, foreclosed and other assets (d)	162	33	32	31	31
Total nonperforming assets	$ 2,299	$ 2,141	$ 2,324	$ 2,357	$ 2,609
Nonperforming loans to total loans	0.65 %	0.65 %	0.72 %	0.73 %	0.80 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (d)	0.70 %	0.66 %	0.73 %	0.74 %	0.81 %
Nonperforming assets to total assets	0.40 %	0.38 %	0.42 %	0.42 %	0.46 %
Allowance for loan and lease losses to nonperforming loans	210 %	215 %	198 %	193 %	178 %

(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.
(d) Amounts at September 30, 2025 include $127 million of nonaccrual servicing advances to single asset/single borrower trusts with commercial real estate as collateral.

Table 10: Change in Nonperforming Assets

	Three months ended				
Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Beginning balance	$ 2,141	$ 2,324	$ 2,357	$ 2,609	$ 2,537
New nonperforming assets	653	367	477	397	661
Charge-offs and valuation adjustments	(103)	(149)	(135)	(174)	(200)
Principal activity, including paydowns and payoffs	(299)	(312)	(156)	(401)	(322)
Asset sales and transfers to loans held for sale	(13)	(5)	(77)	(15)	(6)
Returned to performing status	(80)	(84)	(142)	(59)	(61)
Ending balance	$ 2,299	$ 2,141	$ 2,324	$ 2,357	$ 2,609

Accruing Loans Past Due (Unaudited)

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

Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Commercial					
Commercial and industrial	$ 147	$ 118	$ 216	$ 159	$ 106
Commercial real estate	9	43	6	25	9
Equipment lease financing	14	15	41	41	22
Total commercial	170	176	263	225	137
Consumer					
Residential real estate					
Non government insured	166	169	208	161	162
Government insured	79	78	79	73	76
Home equity	73	62	71	71	65
Automobile	70	74	73	83	81
Credit card	45	42	45	49	55
Education					
Non government insured	6	4	5	5	6
Government insured	18	18	20	20	20
Other consumer	8	12	10	10	12
Total consumer	465	459	511	472	477
Total	$ 635	$ 635	$ 774	$ 697	$ 614
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.19 %	0.19 %	0.24 %	0.22 %	0.19 %
Commercial	0.07 %	0.08 %	0.12 %	0.10 %	0.06 %
Consumer	0.47 %	0.46 %	0.51 %	0.47 %	0.47 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Commercial					
Commercial and industrial	$ 60	$ 91	$ 34	$ 43	$ 40
Commercial real estate	—	6	—	18	—
Equipment lease financing	7	10	11	12	12
Total commercial	67	107	45	73	52
Consumer					
Residential real estate					
Non government insured	48	52	93	58	40
Government insured	39	39	39	48	45
Home equity	27	28	28	26	27
Automobile	17	19	19	22	21
Credit card	31	32	33	38	39
Education					
Non government insured	3	3	3	2	3
Government insured	12	11	11	13	13
Other consumer	7	6	7	8	12
Total consumer	184	190	233	215	200
Total	$ 251	$ 297	$ 278	$ 288	$ 252
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.08 %	0.09 %	0.09 %	0.09 %	0.08 %
Commercial	0.03 %	0.05 %	0.02 %	0.03 %	0.02 %
Consumer	0.19 %	0.19 %	0.23 %	0.21 %	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	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Commercial					
Commercial and industrial	$ 71	$ 79	$ 75	$ 72	$ 97
Commercial real estate	1	—	—	—	—
Total commercial	72	79	75	72	97
Consumer					
Residential real estate					
Non government insured	38	53	53	56	52
Government insured	126	129	130	132	127
Automobile	4	5	7	9	6
Credit card	63	64	71	81	79
Education					
Non government insured	1	2	2	2	2
Government insured	35	32	34	37	38
Other consumer	8	7	7	8	8
Total consumer	275	292	304	325	312
Total	$ 347	$ 371	$ 379	$ 397	$ 409
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.11 %	0.11 %	0.12 %	0.13 %	0.13 %
Commercial	0.03 %	0.03 %	0.03 %	0.03 %	0.04 %
Consumer	0.28 %	0.29 %	0.31 %	0.32 %	0.31 %
Total accruing loans past due	$ 1,233	$ 1,303	$ 1,431	$ 1,382	$ 1,275
Commercial	$ 309	$ 362	$ 383	$ 370	$ 286
Consumer	$ 924	$ 941	$ 1,048	$ 1,012	$ 989
Total accruing loans past due to total loans	0.38 %	0.40 %	0.45 %	0.44 %	0.40 %
Commercial	0.14 %	0.16 %	0.17 %	0.17 %	0.13 %
Consumer	0.93 %	0.95 %	1.06 %	1.01 %	0.98 %

(a) Excludes loans held for sale.

Business Segment Descriptions (Unaudited)

Retail Banking provides deposit, lending, brokerage, insurance services, investment management and cash management products and services to consumer and small business customers who are serviced through our coast-to-coast branch network, digital channels, ATMs, or through our phone-based customer contact centers. Deposit products include checking, savings and money market accounts and time deposits. Lending products include residential mortgages, home equity loans and lines of credit, auto loans, credit cards, education loans and personal and small business loans and lines of credit. The residential mortgage loans are directly originated within our branch network and nationwide, and are typically underwritten to agency and/or third-party standards, and either sold, servicing retained or held on our balance sheet. Brokerage, investment management and cash management products and services include managed, education, retirement and trust accounts.

Corporate & Institutional Banking provides lending, treasury management, capital markets and advisory products and services to mid-sized and large corporations and government and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit and equipment leases. The Treasury Management business provides corporations with cash and investment management services, receivables and disbursement management services, funds transfer services and access to online/mobile information management and reporting services. Capital markets and advisory includes services and activities primarily related to merger and acquisitions advisory, equity capital markets advisory, asset-backed financing, loan syndication, securities underwriting and customer-related trading. We also provide commercial loan servicing and technology solutions for the commercial real estate finance industry. Products and services are provided nationally.

Asset Management Group provides private banking for high net worth and ultra high net worth clients and institutional asset management. The Asset Management group is composed of two operating units:

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

Table 14: Period End Employees

	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Full-time employees					
Retail Banking	26,126	26,291	27,108	27,513	27,740
Other full-time employees	27,397	26,884	26,360	26,173	26,009
Total full-time employees	53,523	53,175	53,468	53,686	53,749
Part-time employees					
Retail Banking	1,367	1,465	1,460	1,451	1,451
Other part-time employees	48	407	48	47	49
Total part-time employees	1,415	1,872	1,508	1,498	1,500
Total	54,938	55,047	54,976	55,184	55,249

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

	Three months ended					Nine months ended	
In millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Net Income							
Retail Banking (b)	$ 1,324	$ 1,359	$ 1,121	$ 1,083	$ 1,172	$ 3,804	$ 3,980
Corporate & Institutional Banking	1,459	1,229	1,244	1,365	1,197	3,932	3,364
Asset Management Group (b)	117	129	105	95	96	351	281
Other (b)	(1,092)	(1,090)	(989)	(933)	(975)	(3,171)	(3,346)
Net income excluding noncontrolling interests	$ 1,808	$ 1,627	$ 1,481	$ 1,610	$ 1,490	$ 4,916	$ 4,279
Revenue							
Retail Banking (b)	$ 3,806	$ 3,756	$ 3,542	$ 3,542	$ 3,494	$ 11,104	$ 11,005
Corporate & Institutional Banking	2,909	2,720	2,630	2,755	2,645	8,259	7,584
Asset Management Group (b)	430	423	417	403	393	1,270	1,159
Other (b)	(1,230)	(1,238)	(1,137)	(1,133)	(1,100)	(3,605)	(3,760)
Total revenue	$ 5,915	$ 5,661	$ 5,452	$ 5,567	$ 5,432	$ 17,028	$ 15,988

(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					*Nine months ended*	
Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Income Statement							
Net interest income (b)(c)	$ 3,016	$ 2,974	$ 2,836	$ 2,834	$ 2,793	$ 8,826	$ 8,131
Noninterest income	790	782	706	708	701	2,278	2,874
Total revenue (b)(c)	3,806	3,756	3,542	3,542	3,494	11,104	11,005
Provision for credit losses	126	83	168	106	111	377	256
Noninterest expense (d)							
Personnel	529	539	538	536	539	1,606	1,613
Segment allocations (e)	979	978	967	977	930	2,924	2,797
Depreciation and amortization	97	87	86	72	75	270	228
Other (f)	336	286	311	425	298	933	882
Total noninterest expense	1,941	1,890	1,902	2,010	1,842	5,733	5,520
Pretax earnings (b)(c)	1,739	1,783	1,472	1,426	1,541	4,994	5,229
Income taxes (b)(c)	406	414	342	332	360	1,162	1,221
Noncontrolling interests	9	10	9	11	9	28	28
Earnings (b)(c)	$ 1,324	$ 1,359 752	$ 1,121 322	$ 1,083	$ 1,172	$ 3,804	$ 3,980
Average Balance Sheet							
Loans held for sale	$ 785	$ 874	$ 860	$ 873	$ 986	$ 839	$ 703
Loans (b)							
Consumer							
Residential real estate	$ 34,043	$ 34,647	$ 35,197	$ 35,658	$ 35,953	$ 34,624	$ 36,245
Home equity	24,551	24,551	24,549	24,604	24,542	24,549	24,581
Automobile	16,035	15,738	15,240	15,213	15,000	15,674	14,875
Credit card	6,561	6,483	6,568	6,779	6,805	6,537	6,858
Education	1,545	1,586	1,637	1,674	1,723	1,589	1,825
Other consumer	1,789	1,756	1,754	1,776	1,756	1,768	1,757
Total consumer	84,524	84,761	84,945	85,704	85,779	84,741	86,141
Commercial	12,353	12,725	12,841	12,927	12,789	12,638	12,733
Total loans	$ 96,877	$ 97,486	$ 97,786	$ 98,631	$ 98,568	$ 97,379	$ 98,874
Total assets (b)	$ 114,146	$ 114,061	$ 115,176	$ 117,175	$ 116,477	$ 114,447	$ 116,728
Deposits (b)							
Noninterest-bearing	$ 52,604	$ 52,353	$ 51,307	$ 52,503	$ 53,069	$ 52,093	$ 53,358
Interest-bearing (c)	190,652	191,190	189,563	187,011	185,940	190,470	186,650
Total deposits	$ 243,256	$ 243,543	$ 240,870	$ 239,514	$ 239,009	$ 242,563	$ 240,008
Performance Ratios (b)(c)							
Return on average assets	4.60 %	4.78 %	3.95 %	3.67 %	3.99 %	4.44 %	4.56 %
Noninterest income to total revenue	21 %	21 %	20 %	20 %	20 %	21 %	26 %
Efficiency	51 %	50 %	54 %	57 %	53 %	52 %	50 %

(continued on following page)

Retail Banking (Unaudited) (Continued)

Dollars in millions, except as noted	Three months ended September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	Nine months ended September 30 2025	September 30 2024
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 154	$ 150	$ 152	$ 135	$ 145	$ 456	$ 417
Card and cash management	$ 334	$ 328	$ 296	$ 308	$ 319	$ 958	$ 955
Lending and deposit services	$ 199	$ 190	$ 184	$ 191	$ 193	$ 573	$ 553
Residential and commercial mortgage	$ 89	$ 61	$ 65	$ 46	$ 129	$ 215	$ 296
Other income - Gain on Visa shares exchange program	$ —	$ —	$ —	$ —	$ —	$ —	$ 754
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (g)							
Serviced portfolio balance (h)	$ 199	$ 189	$ 193	$ 197	$ 200		
MSR asset value (h)	$ 2.6	$ 2.5	$ 2.5	$ 2.6	$ 2.5		
Servicing income: (in millions)							
Servicing fees, net (i)	$ 60	$ 60	$ 71	$ 69	$ 69	$ 191	$ 218
Mortgage servicing rights valuation net of economic hedge	$ 18	$ 2	$ (4)	$ (28)	$ 53	$ 16	$ 33
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 1.5	$ 1.7	$ 1.0	$ 1.6	$ 1.8	$ 4.2	$ 4.8
Loan sale margin percentage	1.67 %	0.91 %	0.58 %	1.26 %	1.45 %	1.10 %	1.92 %
Other Information							
Credit-related statistics							
Nonperforming assets (h)	$ 827	$ 812	$ 804	$ 848	$ 836		
Net charge-offs - loans and leases	$ 126	$ 120	$ 144	$ 152	$ 141	$ 390	$ 418
Other statistics							
Branches (h)(j)	2,219	2,218	2,217	2,234	2,242		
Brokerage account client assets (in billions) (h)(k)	$ 89	$ 87	$ 84	$ 84	$ 84		

(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					Nine months ended	
Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Income Statement							
Net interest income	$ 1,777	$ 1,698	$ 1,652	$ 1,688	$ 1,615	$ 5,127	$ 4,724
Noninterest income	1,132	1,022	978	1,067	1,030	3,132	2,860
Total revenue	2,909	2,720	2,630	2,755	2,645	8,259	7,584
Provision for credit losses	44	184	49	44	134	277	409
Noninterest expense							
Personnel	403	370	376	401	393	1,149	1,107
Segment allocations (b)	387	381	383	386	371	1,151	1,111
Depreciation and amortization	46	49	51	51	50	146	151
Other (c)	140	150	146	143	136	436	414
Total noninterest expense	976	950	956	981	950	2,882	2,783
Pretax earnings	1,889	1,586	1,625	1,730	1,561	5,100	4,392
Income taxes	425	352	377	361	359	1,154	1,013
Noncontrolling interests	5	5	4	4	5	14	15
Earnings	$ 1,459	$ 1,229	$ 1,244	$ 1,365	$ 1,197	$ 3,932	$ 3,364
Average Balance Sheet							
Loans held for sale	$ 691	$ 775	$ 255	$ 832	$ 339	$ 575	$ 234
Loans							
Commercial							
Commercial and industrial	$ 175,615	$ 170,829	$ 163,379	$ 163,410	$ 163,061	$ 169,985	$ 163,156
Commercial real estate	30,032	30,962	32,151	33,525	34,450	31,041	34,437
Equipment lease financing	6,869	6,801	6,692	6,737	6,529	6,788	6,496
Total commercial	212,516	208,592	202,222	203,672	204,040	207,814	204,089
Consumer	2	4	3	3	3	3	3
Total loans	$ 212,518	$ 208,596	$ 202,225	$ 203,675	$ 204,043	$ 207,817	$ 204,092
Total assets	$ 238,338	$ 234,391	$ 227,069	$ 227,845	$ 227,277	$ 233,307	$ 228,518
Deposits							
Noninterest-bearing	$ 38,732	$ 39,196	$ 39,501	$ 42,119	$ 41,174	$ 39,140	$ 42,068
Interest-bearing	116,460	107,275	108,503	109,205	104,872	110,775	100,824
Total deposits	$ 155,192	$ 146,471	$ 148,004	$ 151,324	$ 146,046	$ 149,915	$ 142,892
Performance Ratios							
Return on average assets	2.43 %	2.10 %	2.22 %	2.38 %	2.09 %	2.25 %	1.97 %
Noninterest income to total revenue	39 %	38 %	37 %	39 %	39 %	38 %	38 %
Efficiency	34 %	35 %	36 %	36 %	36 %	35 %	37 %

(continued on following page)

Corporate & Institutional Banking (Unaudited) (Continued)

	Three months ended					Nine months ended	
Dollars in millions	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Other Information							
Consolidated revenue from:							
Treasury Management (d)	$ 1,120	$ 1,077	$ 1,049	$ 1,058	$ 974	$ 3,246	$ 2,864
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (e)	$ 22	$ 24	$ 26	$ 38	$ 16	$ 72	$ 43
Commercial mortgage loan servicing income (f)	121	116	94	112	90	331	241
Commercial mortgage servicing rights valuation, net of economic hedge	47	36	39	39	32	122	108
Total	$ 190	$ 176	$ 159	$ 189	$ 138	$ 525	$ 392
Commercial mortgage servicing statistics							
Serviced portfolio balance (in billions) (g)(h)	$ 293	$ 295	$ 294	$ 290	$ 289		
MSR asset value (g)	$ 1,006	$ 1,010	$ 1,041	$ 1,085	$ 975		
Average loans by C&IB business							
Corporate Banking	$ 126,994	$ 123,069	$ 117,659	$ 116,364	$ 116,330	$ 122,608	$ 116,537
Real Estate	41,863	42,533	43,283	45,472	46,181	42,555	46,258
Business Credit	32,412	31,544	30,044	30,343	29,825	31,342	29,470
Commercial Banking	7,158	7,281	7,343	7,290	7,438	7,260	7,503
Other	4,091	4,169	3,896	4,206	4,269	4,052	4,324
Total average loans	$ 212,518	$ 208,596	$ 202,225	$ 203,675	$ 204,043	$ 207,817	$ 204,092
Credit-related statistics							
Nonperforming assets (g)	$ 1,323	$ 1,160	$ 1,372	$ 1,368	$ 1,624		
Net charge-offs - loans and leases	$ 53	$ 83	$ 64	$ 100	$ 147	$ 200	$ 384

(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					Nine months ended	
Dollars in millions, except as noted	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	September 30 2025	September 30 2024
Income Statement							
Net interest income (b)	$ 176	$ 179	$ 174	$ 161	$ 151	$ 529	$ 452
Noninterest income	254	244	243	242	242	741	707
Total revenue (b)	430	423	417	403	393	1,270	1,159
Provision for (recapture of) credit losses	4	(13)	1	2	(2)	(8)	(5)
Noninterest expense							
Personnel	115	115	121	116	120	351	356
Segment allocations (c)	120	118	117	123	114	355	331
Depreciation and amortization	9	10	8	8	6	27	22
Other (d)	29	25	33	30	30	87	87
Total noninterest expense	273	268	279	277	270	820	796
Pretax earnings (b)	153	168	137	124	125	458	368
Income taxes (b)	36	39	32	29	29	107	87
Earnings (b)	$ 117	$ 129	$ 105	$ 95	$ 96	$ 351	$ 281
Average Balance Sheet							
Loans (b)							
Consumer							
Residential real estate	$ 9,937	$ 9,912	$ 9,907	$ 9,981	$ 10,035	$ 9,919	$ 9,900
Other consumer	3,574	3,543	3,472	3,480	3,498	3,530	3,533
Total consumer	13,511	13,455	13,379	13,461	13,533	13,449	13,433
Commercial	659	731	657	668	714	682	792
Total loans	$ 14,170	$ 14,186	$ 14,036	$ 14,129	$ 14,247	$ 14,131	$ 14,225
Total assets (b)	$ 14,575	$ 14,629	$ 14,482	$ 14,580	$ 14,690	$ 14,562	$ 14,667
Deposits (b)							
Noninterest-bearing	$ 1,426	$ 1,585	$ 1,540	$ 1,539	$ 1,595	$ 1,517	$ 1,566
Interest-bearing	25,437	25,327	26,106	25,669	25,186	25,621	25,888
Total deposits	$ 26,863	$ 26,912	$ 27,646	$ 27,208	$ 26,781	$ 27,138	$ 27,454
Performance Ratios (b)							
Return on average assets	3.18 %	3.54 %	2.94 %	2.59 %	2.59 %	3.22 %	2.56 %
Noninterest income to total revenue	59 %	58 %	58 %	60 %	62 %	58 %	61 %
Efficiency	63 %	63 %	67 %	69 %	69 %	65 %	69 %
Other Information							
Nonperforming assets (e)	$ 58	$ 63	$ 36	$ 28	$ 36		
Net charge-offs (recoveries) - loans and leases	$ 2	$ (1)	$ —	$ 2	$ —	$ 1	$ —
Client Assets Under Administration (in billions) (e)(f)							
Discretionary client assets under management							
PNC Private Bank	$ 137	$ 131	$ 127	$ 129	$ 132		
Institutional Asset Management	91	86	83	82	82		
Total discretionary clients assets under management	228	217	210	211	214		
Nondiscretionary client assets under administration	212	204	201	210	216		
Total	$ 440	$ 421	$ 411	$ 421	$ 430		

(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.