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

January 16, 2026
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 January 16, 2026, The PNC Financial Services Group, Inc. ("PNC") issued a press release regarding PNC's earnings and business results for the fourth quarter and full year 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 January 16, 2026	Furnished herewith
99.2	Financial Supplement (unaudited) for the Fourth 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: January 16, 2026	By: /s/ Gregory H. Kozich
	Gregory H. Kozich *Senior Vice President and Controller*

News Release

Exhibit 99.1

PNC Reports Full Year 2025 Net Income of $7.0 Billion, $16.59 Diluted EPS
Generated Record Revenue and 5% Positive Operating Leverage
Increases Planned Share Repurchases

Fourth Quarter 2025 net income was $2.0 Billion, $4.88 Diluted EPS
Grew NII, NIM and noninterest income; increased loans and deposits
Closed FirstBank Acquisition on Jan. 5, 2026

PITTSBURGH, Jan. 16, 2026 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

	For the quarter		For the year	
In millions, except per share data and as noted	4Q25	3Q25	2025	2024
Financial Results				
Net interest income (NII)	$ 3,731	$ 3,648	$ 14,410	$ 13,499
Fee income *(non-GAAP)*	2,123	2,069	7,925	7,345
Other noninterest income	217	198	764	711
Noninterest income	2,340	2,267	8,689	8,056
Revenue	6,071	5,915	23,099	21,555
Noninterest expense	3,603	3,461	13,834	13,524
Pretax, pre-provision earnings (PPNR) *(non-GAAP)*	2,468	2,454	9,265	8,031
Provision for credit losses	139	167	779	789
Net income	2,033	1,822	6,997	5,953
Per Common Share				
Diluted earnings per share (EPS)	$ 4.88	$ 4.35	$ 16.59	$ 13.74
Average diluted common shares outstanding	394	396	396	400
Book value	140.44	135.67	140.44	122.94
Tangible book value (TBV) *(non-GAAP)*	112.51	107.84	112.51	95.33
Balance Sheet & Credit Quality				
Average loans *In billions*	$ 327.9	$ 325.9	$ 323.4	$ 319.8
Average securities *In billions*	142.2	144.4	142.7	140.7
Average deposits *In billions*	439.5	431.8	428.8	421.2
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(3.4)	(4.1)	(3.4)	(6.6)
Net loan charge-offs	162	179	744	1,041
Allowance for credit losses to total loans	1.58 %	1.61 %	1.58 %	1.64 %
Selected Ratios				
Return on average common shareholders' equity	14.33 %	13.24 %	12.90 %	11.92 %
Return on average assets	1.40	1.27	1.24	1.05
Net interest margin (NIM) *(non-GAAP)*	2.84	2.79	2.83	2.66
Noninterest income to total revenue	39	38	38	37
Efficiency	59	59	60	63
Effective tax rate	12.7	20.3	17.5	17.8
Common equity tier 1 (CET1) capital ratio	10.6	10.7	10.6	10.5

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

Fourth Quarter Highlights

Comparisons reflect 4Q25 vs. 3Q25

Income Statement

- Record revenue of $6.1 billion increased 3%
  - NII increased 2%; NIM of 2.84% increased 5 bps
  - Fee income increased 3% driven by higher capital markets and advisory fees
  - Other noninterest income of $217 million included negative $41 million of Visa derivative adjustments
- Noninterest expense increased 4%
  - Efficiency ratio of 59%
- Effective tax rate of 12.7% reflected favorable resolution of several tax matters

Balance Sheet

- Average loans increased $2.0 billion, or 1%
- Average deposits grew $7.7 billion, or 2%
- Net loan charge-offs were $162 million, or 0.20% annualized to average loans
- AOCI improved $0.7 billion to negative $3.4 billion
- TBV per share increased 4% to $112.51
- Maintained strong capital position
  - CET1 capital ratio of 10.6%
  - $0.7 billion of common dividends
  - $0.4 billion of share repurchases

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"By virtually all measures, 2025 was a successful year. Strong execution across all business lines resulted in record revenue, well controlled expenses and 21% earnings per share growth. We're entering 2026 with great momentum and are excited about the opportunities in front of us, including the recently closed acquisition of FirstBank."

Acquisition of FirstBank

- On January 5, 2026, PNC completed its acquisition of FirstBank Holding Company, including its banking subsidiary FirstBank. As of close, FirstBank had $26 billion of assets, $16 billion of loans and $23 billion of deposits. Effective January 5, 2026, FirstBank's financial results are included in PNC's consolidated operations and will be reported in PNC's first quarter 2026 results.

Income Statement Highlights

Fourth quarter 2025 compared with third quarter 2025

- Total revenue of $6.1 billion increased $156 million, or 3%, driven by records in both net interest income and fee income.
  - Net interest income of $3.7 billion increased $83 million, or 2%, and included the impact of lower funding costs, loan growth and the continued benefit of fixed rate asset repricing.
    - Net interest margin increased 5 basis points to 2.84%.
  - Fee income of $2.1 billion increased $54 million, or 3%, driven by higher capital markets and advisory activity.
  - Other noninterest income of $217 million increased $19 million reflecting higher private equity revenue, partially offset by negative $41 million of Visa derivative adjustments primarily due to litigation escrow funding. Visa derivative adjustments were negative $35 million in the third quarter.
- Noninterest expense of $3.6 billion increased $142 million, or 4%, driven by increased business activity and seasonality.
- Provision for credit losses was $139 million in the fourth quarter.
- The effective tax rate was 12.7% for the fourth quarter and 20.3% for the third quarter. The lower effective tax rate reflected favorable resolution of several tax matters.

Balance Sheet Highlights

Fourth quarter 2025 compared with third quarter 2025 or December 31, 2025 compared with September 30, 2025

- Average loans of $327.9 billion increased $2.0 billion, or 1%, driven by growth in commercial loans, primarily within the commercial and industrial portfolio. Average consumer loans were stable as growth in both the auto and credit card loan portfolios was offset by declines in residential real estate loans.
- Credit quality performance:
  - Delinquencies of $1.4 billion increased $210 million, or 17%, due to higher commercial and consumer loan delinquencies.
  - Total nonperforming loans of $2.2 billion increased $81 million, or 4%, as higher commercial and industrial nonperforming loans more than offset declines in commercial real estate nonperforming loans.
  - Net loan charge-offs of $162 million decreased $17 million due to lower consumer and commercial net loan charge-offs.
  - The allowance for credit losses of $5.2 billion decreased $0.1 billion. The allowance for credit losses to total loans was 1.58% at December 31, 2025 and 1.61% at September 30, 2025.
- Average investment securities of $142.2 billion decreased $2.2 billion, or 2%, reflecting net paydowns and maturities in the held-to-maturity portfolio.
- Average deposits of $439.5 billion increased $7.7 billion, or 2%, driven by growth in both commercial and consumer client accounts and activity, partially offset by lower brokered time deposits.
- PNC maintained a strong capital and liquidity position:

- On January 5, 2026, the PNC board of directors declared a quarterly cash dividend on common stock of $1.70 per share to be paid on February 5, 2026 to shareholders of record at the close of business January 20, 2026.
- PNC returned $1.1 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $0.4 billion of common share repurchases.
- Share repurchase activity in the first quarter of 2026 is expected to approximate $600 million to $700 million.
- The Basel III common equity tier 1 capital ratio was an estimated 10.6% at December 31, 2025 and was 10.7% at September 30, 2025.
- PNC's average LCR for the three months ended December 31, 2025 was 108%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary *In millions, except per share data*	4Q25	3Q25	4Q24
Net income	$ 2,033	$ 1,822	$ 1,627
Net income attributable to diluted common shareholders	$ 1,922	$ 1,723	$ 1,505
Diluted earnings per common share	$ 4.88	$ 4.35	$ 3.77
Average diluted common shares outstanding	394	396	399
Cash dividends declared per common share	$ 1.70	$ 1.70	$ 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 *In millions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Net interest income	$ 3,731	$ 3,648	$ 3,523	2 %	6 %
Noninterest income	2,340	2,267	2,044	3 %	14 %
Total revenue	$ 6,071	$ 5,915	$ 5,567	3 %	9 %

Total revenue for the fourth quarter of 2025 increased $156 million compared to the third quarter of 2025 and $504 million compared to the fourth quarter of 2024, driven by growth in both net interest income and noninterest income in each period.

Net interest income of $3.7 billion increased $83 million from the third quarter of 2025 and $208 million from the fourth quarter of 2024. In both comparisons, the increase included the impact of lower funding costs, loan growth and the continued benefit of fixed rate asset repricing.

Net interest margin was 2.84% in the fourth quarter of 2025, increasing 5 basis points and 9 basis points from the third quarter of 2025 and fourth quarter of 2024, respectively, reflecting the benefit of fixed rate asset repricing.

Noninterest Income *In millions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Asset management and brokerage	$ 411	$ 404	$ 374	2 %	10 %
Capital markets and advisory	489	432	348	13 %	41 %
Card and cash management	733	737	695	(1)%	5 %
Lending and deposit services	342	335	330	2 %	4 %
Residential and commercial mortgage	148	161	122	(8)%	21 %
Fee income *(non-GAAP)*	2,123	2,069	1,869	3 %	14 %
Other	217	198	175	10 %	24 %
Total noninterest income	$ 2,340	$ 2,267	$ 2,044	3 %	14 %

Noninterest income for the fourth quarter of 2025 increased $73 million, or 3%, compared with the third quarter of 2025. Asset management and brokerage fees increased $7 million driven by higher average equity markets and increased client activity. Capital markets and advisory revenue increased $57 million primarily due to an increase in merger and acquisition advisory activity. Lending and deposit services increased $7 million and included higher loan commitment fees. Residential and commercial mortgage revenue decreased $13 million driven by lower residential mortgage servicing rights valuation, net of economic hedge. Other noninterest income increased $19 million reflecting higher private equity revenue, partially offset by negative $41 million of Visa derivative adjustments primarily due to litigation escrow funding. Visa derivative adjustments were negative $35 million in the third quarter of 2025.

Noninterest income for the fourth quarter of 2025 increased $296 million, or 14%, from the fourth quarter of 2024. Fee income increased $254 million, or 14%, reflecting strong momentum across all business lines and fee income categories. Other noninterest income increased $42 million and included increased private equity revenue, partially offset by higher negative Visa derivative adjustments. Visa derivative adjustments were negative $41 million in the fourth quarter of 2025 compared to negative $23 million in the fourth quarter of 2024.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Personnel	$ 2,033	$ 1,970	$ 1,857	3 %	9 %
Occupancy	247	235	240	5 %	3 %
Equipment	412	416	473	(1)%	(13)%
Marketing	101	93	112	9 %	(10)%
Other	810	747	824	8 %	(2)%
Total noninterest expense	$ 3,603	$ 3,461	$ 3,506	4 %	3 %

Noninterest expense for the fourth quarter of 2025 increased $142 million compared to the third quarter of 2025 and $97 million compared with the fourth quarter of 2024. In both comparisons, the increase was driven by increased business activity. Compared to the third quarter of 2025, the increase also reflected the impact of seasonality.

The effective tax rate was 12.7% for the fourth quarter of 2025 and reflected favorable resolution of several tax matters. The effective tax rate was 20.3% for the third quarter of 2025 and 14.6% for the fourth quarter of 2024.

CONSOLIDATED BALANCE SHEET REVIEW

Loans *In billions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Average					
Commercial and industrial	$ 191.7	$ 189.0	$ 177.4	1 %	8 %
Commercial real estate	30.2	30.9	34.5	(2)%	(12)%
Equipment lease financing	7.0	6.9	6.7	1 %	4 %
Commercial	$ 228.9	$ 226.8	$ 218.6	1 %	5 %
Consumer	99.0	99.2	100.4	—	(1)%
Average loans	$ 327.9	$ 325.9	$ 319.1	1 %	3 %
Quarter end					
Commercial	$ 232.5	$ 227.4	$ 216.2	2 %	8 %
Consumer	99.0	99.2	100.3	—	(1)%
Total loans	$ 331.5	$ 326.6	$ 316.5	2 %	5 %

Totals may not sum due to rounding

Average loans for the fourth quarter of 2025 increased $2.0 billion compared to the third quarter of 2025 and $8.9 billion compared to the fourth quarter of 2024.

Average commercial loans increased $2.1 billion and $10.3 billion compared to the third quarter of 2025 and the fourth quarter of 2024, respectively, driven by growth in the commercial and industrial portfolio, partially offset by continued runoff in commercial real estate loans.

Average consumer loans were stable compared to the third quarter of 2025 as growth in both the auto and credit card loan portfolios was offset by declines in residential real estate loans. In comparison to the fourth quarter of 2024, average consumer loans decreased due to declines in residential real estate loans, partially offset by growth in the auto loan portfolio.

Loans at December 31, 2025 increased $4.9 billion and $15.0 billion from September 30, 2025 and December 31, 2024, respectively.

Average Investment Securities *In billions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Available for sale	$ 69.9	$ 69.8	$ 63.6	—	10 %
Held to maturity	72.3	74.6	80.3	(3)%	(10)%
Total	$ 142.2	$ 144.4	$ 143.9	(2)%	(1)%

Totals may not sum due to rounding

Average investment securities of $142.2 billion in the fourth quarter of 2025 decreased $2.2 billion compared to the third quarter of 2025 and $1.6 billion compared to the fourth quarter of 2024. In both comparisons, the decrease reflected net paydowns and maturities in the held-to-maturity portfolio.

The duration of the investment securities portfolio was 3.5 years as of December 31, 2025, 3.4 years as of September 30, 2025 and 3.5 years as of December 31, 2024. Net unrealized losses on available-for-sale securities were $1.8 billion at December 31, 2025, $2.1 billion at September 30, 2025 and $3.5 billion at December 31, 2024.

Average Deposits *In billions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Commercial	$ 224.0	$ 215.1	$ 211.6	4 %	6 %
Consumer	210.1	209.4	205.9	—	2 %
Brokered time deposits	5.4	7.3	7.7	(26)%	(30)%
Total	$ 439.5	$ 431.8	$ 425.3	2 %	3 %
IB % of total avg. deposits	78 %	79 %	77 %		
NIB % of total avg. deposits	22 %	21 %	23 %		

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

Fourth quarter 2025 average deposits of $439.5 billion increased $7.7 billion compared to the third quarter of 2025 and $14.3 billion compared to the fourth quarter of 2024, driven by growth in both commercial and consumer client accounts and activity, partially offset by lower brokered time deposits.

Average Borrowed Funds *In billions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Total	$ 60.3	$ 66.3	$ 67.2	(9)%	(10)%
Avg. borrowed funds to avg. liabilities	12 %	13 %	13 %		

Average borrowed funds of $60.3 billion in the fourth quarter of 2025 decreased $6.0 billion compared to the third quarter of 2025 and $6.9 billion compared to the fourth quarter of 2024. In both comparisons, the decrease reflected lower Federal Home Loan Bank advances.

Capital	December 31, 2025	September 30, 2025	December 31, 2024
Common shareholders' equity *In billions*	$ 54.8	$ 53.2	$ 48.7
Accumulated other comprehensive income (loss) *In billions*	$ (3.4)	$ (4.1)	$ (6.6)
Basel III common equity tier 1 capital ratio *	10.6 %	10.7 %	10.5 %

**December 31, 2025 ratio is estimated. December 31, 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 December 31, 2025 increased $1.6 billion from September 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 $3.4 billion at December 31, 2025 improved from negative $4.1 billion at September 30, 2025 and negative $6.6 billion at December 31, 2024. The change in each comparison reflected the favorable impact of interest rate movements on securities and swaps and the continued accretion of unrealized losses.

In the fourth quarter of 2025, PNC returned $1.1 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $0.4 billion of common share repurchases. The Stress Capital Buffer (SCB) framework permits capital return in amounts in excess of SCB minimum levels. Consistent with this framework, PNC had approximately 35% of the 100 million common shares still available for repurchase at December 31, 2025 under the repurchase program previously approved by our board of directors.

Share repurchase activity in the first quarter of 2026 is expected to approximate $600 million to $700 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 January 5, 2026, the PNC board of directors declared a quarterly cash dividend on common stock of $1.70 per share to be paid on February 5, 2026 to shareholders of record at the close of business January 20, 2026.

At December 31, 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*	December 31, 2025	September 30, 2025	December 31, 2024	Change 12/31/25 vs 09/30/25	Change 12/31/25 vs 12/31/24
Provision for credit losses (a)	$ 139	$ 167	$ 156	$ (28)	$ (17)
Net loan charge-offs (a)	$ 162	$ 179	$ 250	(9)%	(35)%
Allowance for credit losses (b)	$ 5,228	$ 5,253	$ 5,205	—	—
Total delinquencies (c)	$ 1,443	$ 1,233	$ 1,382	17 %	4 %
Nonperforming loans	$ 2,218	$ 2,137	$ 2,326	4 %	(5)%
Net charge-offs to average loans (annualized)	0.20 %	0.22 %	0.31 %		
Allowance for credit losses to total loans	1.58 %	1.61 %	1.64 %		
Nonperforming loans to total loans	0.67 %	0.65 %	0.73 %		

(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 $139 million in the fourth quarter of 2025, $167 million in the third quarter of 2025 and $156 million in the fourth quarter of 2024.

Net loan charge-offs were $162 million in the fourth quarter of 2025, decreasing $17 million compared to the third quarter of 2025 due to lower consumer and commercial net loan charge-offs. Compared to the fourth quarter of 2024, net loan charge-offs decreased $88 million driven by lower commercial real estate net loan charge-offs.

The allowance for credit losses was $5.2 billion at December 31, 2025 as well as at December 31, 2024, and $5.3 billion at September 30, 2025. The allowance for credit losses as a percentage of total loans was 1.58% at December 31, 2025, 1.61% at September 30, 2025 and 1.64% at December 31, 2024.

Delinquencies at December 31, 2025 were $1.4 billion, increasing $210 million from September 30, 2025, due to higher commercial and consumer loan delinquencies. Compared to December 31, 2024, delinquencies increased $61 million as a result of higher commercial loan delinquencies, partially offset by lower consumer loan delinquencies.

Nonperforming loans were $2.2 billion at December 31, 2025 increasing $81 million compared to September 30, 2025 as higher commercial and industrial nonperforming loans more than offset declines in commercial real estate nonperforming loans. Compared to December 31, 2024, nonperforming loans decreased $108 million driven by lower commercial real estate nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss)			
In millions	4Q25	3Q25	4Q24
Retail Banking	$ 1,241	$ 1,324	$ 1,083
Corporate & Institutional Banking	1,514	1,459	1,365
Asset Management Group	121	117	95
Other	(856)	(1,092)	(933)
Net income excluding noncontrolling interests	$ 2,020	$ 1,808	$ 1,610

Retail Banking				Change	Change
In millions	4Q25	3Q25	4Q24	4Q25 vs 3Q25	4Q25 vs 4Q24
Net interest income	$ 2,989	$ 3,016	$ 2,834	$ (27)	$ 155
Noninterest income	$ 770	$ 790	$ 708	$ (20)	$ 62
Noninterest expense	$ 1,977	$ 1,941	$ 2,010	$ 36	$ (33)
Provision for credit losses	$ 155	$ 126	$ 106	$ 29	$ 49
Earnings	$ 1,241	$ 1,324	$ 1,083	$ (83)	$ 158
In billions					
Average loans	$ 97.0	$ 96.9	$ 98.6	$ 0.1	$ (1.6)
Average deposits	$ 244.1	$ 243.3	$ 239.5	$ 0.8	$ 4.6
Net loan charge-offs *In millions*	$ 116	$ 126	$ 152	$ (10)	$ (36)

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

Fourth quarter 2025 compared with third quarter 2025

- Earnings decreased 6%, primarily due to higher noninterest expense and a higher provision for credit losses as well as lower net interest income and noninterest income.
  - Noninterest income decreased 3%, primarily reflecting lower residential mortgage servicing rights valuation, net of economic hedge.
  - Noninterest expense increased 2%, and included the impact of seasonality and technology investments.
  - Provision for credit losses of $155 million in the fourth quarter of 2025 reflected portfolio activity.
- Average loans were stable as growth in the auto, commercial and credit card loan portfolios was offset by lower residential real estate loans.
- Average deposits were stable.

Fourth quarter 2025 compared with fourth quarter 2024

- Earnings increased 15%, driven by higher net interest income and noninterest income as well as lower noninterest expense, partially offset by a higher provision for credit losses.
  - Noninterest income increased 9%, primarily due to higher residential mortgage revenue and increased credit card and brokerage fees.
  - Noninterest expense decreased 2%, primarily due to asset impairments recognized in the fourth quarter of 2024.
- Average loans decreased 2%, as growth in the auto loan portfolio was more than offset by lower residential real estate and commercial loans.
- Average deposits increased 2%, primarily due to higher consumer time, money market and savings deposits.

Corporate & Institutional Banking *In millions*	4Q25	3Q25	4Q24	Change 4Q25 vs 3Q25	Change 4Q25 vs 4Q24
Net interest income	$ 1,856	$ 1,777	$ 1,688	$ 79	$ 168
Noninterest income	$ 1,210	$ 1,132	$ 1,067	$ 78	$ 143
Noninterest expense	$ 1,107	$ 976	$ 981	$ 131	$ 126
Provision for credit losses	$ 14	$ 44	$ 44	$ (30)	$ (30)
Earnings	$ 1,514	$ 1,459	$ 1,365	$ 55	$ 149
In billions					
Average loans	$ 214.6	$ 212.5	$ 203.7	$ 2.1	$ 10.9
Average deposits	$ 163.8	$ 155.2	$ 151.3	$ 8.6	$ 12.5
Net loan charge-offs *In millions*	$ 49	$ 53	$ 100	$ (4)	$ (51)

Corporate & Institutional Banking Highlights

Fourth quarter 2025 compared with third quarter 2025

- Earnings increased 4%, reflecting higher net interest income and noninterest income as well as a lower provision for credit losses, partially offset by higher noninterest expense.
  - Noninterest income increased 7%, driven by higher merger and acquisition advisory activity.
  - Noninterest expense increased 13%, primarily due to higher variable compensation associated with increased business activity.
- Average loans increased 1%, driven by growth in PNC’s corporate banking business, partially offset by a decline in the PNC real estate business.
- Average deposits increased 6%, reflecting growth in corporate client accounts and activity.

Fourth quarter 2025 compared with fourth quarter 2024

- Earnings increased 11%, driven by higher net interest income and noninterest income as well as a lower provision for credit losses, partially offset by higher noninterest expense.
  - Noninterest income increased 13%, driven by higher capital markets and advisory fees, including increased merger and acquisition advisory fees, and growth in treasury management product revenue.
  - Noninterest expense increased 13%, reflecting higher variable compensation associated with increased business activity.

- Average loans increased 5%, 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 8%, reflecting growth in corporate client accounts and activity.

Asset Management Group										
In millions		4Q25		3Q25		4Q24		Change 4Q25 vs 3Q25		Change 4Q25 vs 4Q24
Net interest income	$	180	$	176	$	161	$	4	$	19
Noninterest income	$	260	$	254	$	242	$	6	$	18
Noninterest expense	$	293	$	273	$	277	$	20	$	16
Provision for (recapture of) credit losses	$	(11)	$	4	$	2	$	(15)	$	(13)
Earnings	$	121	$	117	$	95	$	4	$	26
In billions										
Discretionary client assets under management	$	234	$	228	$	211	$	6	$	23
Nondiscretionary client assets under administration	$	238	$	212	$	210	$	26	$	28
Client assets under administration at quarter end	$	472	$	440	$	421	$	32	$	51
In billions										
Average loans	$	14.1	$	14.2	$	14.1	$	(0.1)		—
Average deposits	$	27.0	$	26.9	$	27.2	$	0.1	$	(0.2)
Net loan charge-offs (recoveries) *In millions*		—	$	2	$	2	$	(2)	$	(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

Fourth quarter 2025 compared with third quarter 2025

- Earnings increased 3%, due to a provision recapture as well as higher noninterest income and net interest income, partially offset by increased noninterest expense.
  - Noninterest income increased 2%, primarily driven by higher average equity markets and positive net flows.
  - Noninterest expense increased 7%, and included higher variable compensation associated with increased business activity.
- Discretionary client assets under management increased 3%, and included positive net flows and higher spot equity markets.
- Average loans and deposits were stable.

Fourth quarter 2025 compared with fourth quarter 2024

- Earnings increased 27%, due to higher net interest income and noninterest income, as well as a provision recapture, partially offset by higher noninterest expense.
  - Noninterest income increased 7%, reflecting higher average equity markets.
  - Noninterest expense increased 6%, due to continued investments to support business growth.
- Discretionary client assets under management increased 11%, driven by higher spot equity markets and positive net flows.
- Average loans and deposits were stable.

Other

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

CONFERENCE CALL AND SUPPLEMENTAL FINANCIAL INFORMATION

PNC Chairman and Chief Executive Officer William S. Demchak and Executive Vice President and Chief Financial Officer Robert Q. Reilly will hold a conference call for investors today at 9:00 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 fourth 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 13753963 and a replay of the audio webcast will be available on PNC’s website for 30 days.

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

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[TABULAR MATERIAL FOLLOWS]

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

FINANCIAL RESULTS *Dollars in millions, except per share data*	Three months ended December 31 2025	Three months ended September 30 2025	Three months ended December 31 2024	Year ended December 31 2025	Year ended December 31 2024
Revenue					
Net interest income	$ 3,731	$ 3,648	$ 3,523	$ 14,410	$ 13,499
Noninterest income	2,340	2,267	2,044	8,689	8,056
Total revenue	6,071	5,915	5,567	23,099	21,555
Provision for credit losses	139	167	156	779	789
Noninterest expense	3,603	3,461	3,506	13,834	13,524
Income before income taxes and noncontrolling interests	$ 2,329	$ 2,287	$ 1,905	$ 8,486	$ 7,242
Income taxes	296	465	278	1,489	1,289
Net income	$ 2,033	$ 1,822	$ 1,627	$ 6,997	$ 5,953
Less:					
Net income attributable to noncontrolling interests	13	14	17	61	64
Preferred stock dividends (a)	83	71	94	308	352
Preferred stock discount accretion and redemptions	3	2	2	9	8
Net income attributable to common shareholders	$ 1,934	$ 1,735	$ 1,514	$ 6,619	$ 5,529
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	12	12	9	43	33
Net income attributable to diluted common shareholders	$ 1,922	$ 1,723	$ 1,505	$ 6,576	$ 5,496
Per Common Share					
Basic	$ 4.88	$ 4.36	$ 3.77	$ 16.60	$ 13.76
Diluted	$ 4.88	$ 4.35	$ 3.77	$ 16.59	$ 13.74
Cash dividends declared per common share	$ 1.70	$ 1.70	$ 1.60	$ 6.60	$ 6.30
Effective tax rate (b)	12.7 %	20.3 %	14.6 %	17.5 %	17.8 %
PERFORMANCE RATIOS					
Net interest margin (c)	2.84 %	2.79 %	2.75 %	2.83 %	2.66 %
Noninterest income to total revenue	39 %	38 %	37 %	38 %	37 %
Efficiency (d)	59 %	59 %	63 %	60 %	63 %
Return on:					
Average common shareholders' equity	14.33 %	13.24 %	12.38 %	12.90 %	11.92 %
Average assets	1.40 %	1.27 %	1.14 %	1.24 %	1.05 %

(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 December 31, 2025, September 30, 2025 and December 31, 2024 were $31 million, $30 million and $30 million, respectively. The taxable-equivalent adjustments to net interest income for the twelve months ended December 31, 2025 and December 31, 2024 were $117 million and $131 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

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

	December 31 2025	September 30 2025	December 31 2024
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 573,572	$ 568,767	$ 560,038
Loans (a)	$ 331,481	$ 326,616	$ 316,467
Allowance for loan and lease losses	$ 4,410	$ 4,478	$ 4,486
Interest-earning deposits with banks	$ 32,936	$ 33,318	$ 39,347
Investment securities	$ 138,240	$ 141,523	$ 139,732
Total deposits (a)	$ 440,866	$ 432,749	$ 426,738
Borrowed funds (a)	$ 57,101	$ 62,344	$ 61,673
Allowance for unfunded lending related commitments	$ 818	$ 775	$ 719
Total shareholders' equity	$ 60,585	$ 58,990	$ 54,425
Common shareholders' equity	$ 54,828	$ 53,235	$ 48,676
Accumulated other comprehensive income (loss)	$ (3,408)	$ (4,077)	$ (6,565)
Book value per common share	$ 140.44	$ 135.67	$ 122.94
Tangible book value per common share *(non-GAAP)* (b)	$ 112.51	$ 107.84	$ 95.33
Period end common shares outstanding *(In millions)*	390	392	396
Loans to deposits	75 %	75 %	74 %
Common shareholders' equity to total assets	9.6 %	9.4 %	8.7 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 234	$ 228	$ 211
Nondiscretionary client assets under administration	238	212	210
Total client assets under administration	472	440	421
Brokerage account client assets	94	92	86
Total client assets	$ 566	$ 532	$ 507
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity tier 1	10.6 %	10.7 %	10.5 %
Tier 1 risk-based	11.9 %	12.0 %	11.9 %
Total capital risk-based	13.5 %	13.6 %	13.6 %
Leverage	9.4 %	9.2 %	9.0 %
Supplementary leverage	7.6 %	7.5 %	7.5 %
ASSET QUALITY			
Nonperforming loans to total loans	0.67 %	0.65 %	0.73 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (e)	0.71 %	0.70 %	0.74 %
Nonperforming assets to total assets	0.41 %	0.40 %	0.42 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.20 %	0.22 %	0.31 %
Allowance for loan and lease losses to total loans	1.33 %	1.37 %	1.42 %
Allowance for credit losses to total loans (f)	1.58 %	1.61 %	1.64 %
Allowance for loan and lease losses to nonperforming loans	199 %	210 %	193 %
Total delinquencies *(In millions)* (g)	$ 1,443	$ 1,233	$ 1,382

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our 2025 Form 10-Qs included, and our 2025 Form 10-K will include, additional information regarding these Consolidated Balance Sheet line items.
(b) See the Tangible Book Value per Common Share table on page 15 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 14 for additional information. The ratios as of December 31, 2025 are estimated.
(d) The December 31, 2024 ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions.
(e) Amounts include nonaccrual servicing advances primarily to single asset/single borrower trusts with commercial real estate as collateral totaling $105 million and $127 million at December 31, 2025 and September 30, 2025, respectively.
(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 September 30, 2025, December 31, 2024 and estimated December 31, 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	December 31 2025 (estimated)	September 30 2025	December 31 2024
Common stock, related surplus and retained earnings, net of treasury stock	$ 58,235	$ 57,312	$ 55,483
Less regulatory capital adjustments:			
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,901)	(10,920)	(10,930)
All other adjustments	(76)	(71)	(86)
Basel III Common equity tier 1 capital	$ 47,258	$ 46,321	$ 44,467
Basel III standardized approach risk-weighted assets (b)	$ 444,551	$ 434,712	$ 422,399
Basel III Common equity tier 1 capital ratio (c)	10.6 %	10.7 %	10.5 %

(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 December 31, 2024 ratio is calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions.

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

NON-GAAP MEASURES

Fee Income (non-GAAP)	Three months ended		Year ended	
Dollars in millions	December 31 2025	September 30 2025	December 31 2025	December 31 2024
Noninterest income				
Asset management and brokerage	$ 411	$ 404	$ 1,597	$ 1,485
Capital markets and advisory	489	432	1,548	1,250
Card and cash management	733	737	2,899	2,770
Lending and deposit services	342	335	1,310	1,259
Residential and commercial mortgage	148	161	571	581
Fee income *(non-GAAP)*	$ 2,123	$ 2,069	$ 7,925	$ 7,345
Other income	217	198	764	711
Total noninterest income	$ 2,340	$ 2,267	$ 8,689	$ 8,056

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)	Three months ended		Year ended	
Dollars in millions	December 31 2025	September 30 2025	December 31 2025	December 31 2024
Income before income taxes and noncontrolling interests	$ 2,329	$ 2,287	$ 8,486	$ 7,242
Provision for credit losses	139	167	779	789
Pretax pre-provision earnings *(non-GAAP)*	$ 2,468	$ 2,454	$ 9,265	$ 8,031

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	December 31 2025	September 30 2025	December 31 2024
Book value per common share	$ 140.44	$ 135.67	$ 122.94
Tangible book value per common share			
Common shareholders' equity	$ 54,828	$ 53,235	$ 48,676
Goodwill and other intangible assets	(11,138)	(11,163)	(11,171)
Deferred tax liabilities on goodwill and other intangible assets	237	243	241
Tangible common shareholders' equity	$ 43,927	$ 42,315	$ 37,746
Period-end common shares outstanding *(In millions)*	390	392	396
Tangible book value per common share *(non-GAAP)*	$ 112.51	$ 107.84	$ 95.33

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		Year ended	
Dollars in millions	December 31 2025	September 30 2025	December 31 2025	December 31 2024
Net interest income	$ 3,731	$ 3,648	$ 14,410	$ 13,499
Taxable-equivalent adjustments	31	30	117	131
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,762	$ 3,678	$ 14,527	$ 13,630

The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of net interest income, we use interest income on a taxable-equivalent basis by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP. Taxable-equivalent net interest income is only used for calculating net interest margin. Net interest income shown elsewhere in this presentation is GAAP net interest income.

Cautionary Statement Regarding Forward-Looking Information

We make statements in this news release and related conference call, and we may from time to time make other statements, regarding our outlook for financial performance, such as earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting us and our future business and operations, including our sustainability strategy, that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as “believe,” “plan,” “expect,” “anticipate,” “see,” “look,” “intend,” “outlook,” “project,” “forecast,” “estimate,” “goal,” “will,” “should” and other similar words and expressions.

Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements speak only as of the date made. We do not assume any duty and do not undertake any obligation to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

Our forward-looking statements are subject to the following principal risks and uncertainties.

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
  - Changes in interest rates and valuations in debt, equity and other financial markets,
  - Disruptions in the U.S. and global financial markets,
  - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
  - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
  - Changes in customers’, suppliers’ and other counterparties’ performance and creditworthiness,
  - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
  - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
  - Our ability to attract, recruit and retain skilled employees, and
  - Commodity price volatility.
- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting. These statements are based on our views that:
  - PNC’s baseline forecast remains for continued expansion, but slower economic growth in 2026 than in 2024 and 2025. Tariffs remain 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. The One Big Beautiful Bill will be a net positive for economic growth in 2026.
  - The baseline forecast anticipates real GDP growth slowing to around 2% in 2026, with continued modest job gains and the unemployment rate at around 4.5%. Tariffs remain a risk to the outlook, and a reversal in sentiment around AI or a large decline in equity prices would be drags. Weaker labor force growth could lead to weaker long-run growth.
  - Our baseline forecast is for the Federal Reserve to go on hold at the upcoming January meeting and stay on hold for the first half of this year. We expect modest additional easing in the second half of the year and expect 25 basis points cuts at the Federal Open Market Committee meetings in July and September 2026, resulting in a federal funds rate in the range of 3.00% to 3.25% by the fall. 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
FOURTH QUARTER 2025
(Unaudited)

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

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on January 16, 2026. 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.

ACQUISITION OF FIRSTBANK HOLDING COMPANY

On January 5, 2026, PNC completed its acquisition of FirstBank Holding Company, including its banking subsidiary FirstBank. As of close, FirstBank had $26 billion of assets, $16 billion of loans and $23 billion of deposits. Effective January 5, 2026, FirstBank’s financial results are included in PNC’s consolidated operations and will be reported in PNC’s first quarter 2026 results.

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

Table 1: Consolidated Income Statement (Unaudited)

In millions, except per share data	Three months ended December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	Year ended December 31 2025	December 31 2024
Interest Income							
Loans	$ 4,640	$ 4,751	$ 4,609	$ 4,472	$ 4,731	$ 18,472	$ 19,346
Investment securities	1,188	1,211	1,151	1,124	1,142	4,674	4,123
Other	552	565	510	534	621	2,161	2,915
Total interest income	6,380	6,527	6,270	6,130	6,494	25,307	26,384
Interest Expense							
Deposits	1,864	1,980	1,845	1,808	2,010	7,497	8,401
Borrowed funds	785	899	870	846	961	3,400	4,484
Total interest expense	2,649	2,879	2,715	2,654	2,971	10,897	12,885
Net interest income	3,731	3,648	3,555	3,476	3,523	14,410	13,499
Noninterest Income							
Asset management and brokerage	411	404	391	391	374	1,597	1,485
Capital markets and advisory	489	432	321	306	348	1,548	1,250
Card and cash management	733	737	737	692	695	2,899	2,770
Lending and deposit services	342	335	317	316	330	1,310	1,259
Residential and commercial mortgage	148	161	128	134	122	571	581
Other income							
Gain on Visa shares exchange program	—	—	—	—	—	—	754
Securities gains (losses)	(7)	—	—	(2)	(2)	(9)	(500)
Other (a)	224	198	212	139	177	773	457
Total other income	217	198	212	137	175	764	711
Total noninterest income	2,340	2,267	2,106	1,976	2,044	8,689	8,056
Total revenue	6,071	5,915	5,661	5,452	5,567	23,099	21,555
Provision For Credit Losses	139	167	254	219	156	779	789
Noninterest Expense							
Personnel	2,033	1,970	1,889	1,890	1,857	7,782	7,302
Occupancy	247	235	235	245	240	962	954
Equipment	412	416	394	384	473	1,606	1,527
Marketing	101	93	99	85	112	378	362
Other	810	747	766	783	824	3,106	3,379
Total noninterest expense	3,603	3,461	3,383	3,387	3,506	13,834	13,524
Income before income taxes and noncontrolling interests	2,329	2,287	2,024	1,846	1,905	8,486	7,242
Income taxes	296	465	381	347	278	1,489	1,289
Net income	2,033	1,822	1,643	1,499	1,627	6,997	5,953
Less: Net income attributable to noncontrolling interests	13	14	16	18	17	61	64
Preferred stock dividends (b)	83	71	83	71	94	308	352
Preferred stock discount accretion and redemptions	3	2	2	2	2	9	8
Net income attributable to common shareholders	$ 1,934	$ 1,735	$ 1,542	$ 1,408	$ 1,514	$ 6,619	$ 5,529
Earnings Per Common Share							
Basic	$ 4.88	$ 4.36	$ 3.86	$ 3.52	$ 3.77	$ 16.60	$ 13.76
Diluted	$ 4.88	$ 4.35	$ 3.85	$ 3.51	$ 3.77	$ 16.59	$ 13.74
Average Common Shares Outstanding							
Basic	394	396	397	398	399	396	399
Diluted	394	396	397	398	399	396	400
Efficiency	59 %	59 %	60 %	62 %	63 %	60 %	63 %
Noninterest income to total revenue	39 %	38 %	37 %	36 %	37 %	38 %	37 %
Effective tax rate (c)	12.7 %	20.3 %	18.8 %	18.8 %	14.6 %	17.5 %	17.8 %

(a) Includes Visa derivative fair value adjustments of $(41) million, $(35) million, $2 million, $(40) million and $(23) million for the quarters ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 and $(114) million and $(274) million for the twelve months ended December 31, 2025 and December 31, 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	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Assets					
Cash and due from banks	$ 6,777	$ 5,553	$ 5,939	$ 6,102	$ 6,904
Interest-earning deposits with banks (a)	32,936	33,318	24,455	32,298	39,347
Loans held for sale (b)	1,939	1,104	1,837	1,236	850
Investment securities – available-for-sale	68,135	68,297	67,136	63,318	62,039
Investment securities – held-to-maturity	70,105	73,226	75,212	74,457	77,693
Loans (b)	331,481	326,616	326,340	318,850	316,467
Allowance for loan and lease losses	(4,410)	(4,478)	(4,523)	(4,544)	(4,486)
Net loans	327,071	322,138	321,817	314,306	311,981
Equity investments	10,790	9,972	9,755	9,448	9,600
Mortgage servicing rights	3,659	3,627	3,467	3,564	3,711
Goodwill	10,959	10,962	10,932	10,932	10,932
Other (b)	41,201	40,570	38,557	39,061	36,981
Total assets	$ 573,572	$ 568,767	$ 559,107	$ 554,722	$ 560,038
Liabilities					
Deposits					
Noninterest-bearing	$ 91,748	$ 91,207	$ 93,253	$ 92,369	$ 92,641
Interest-bearing (b)	349,118	341,542	333,443	330,546	334,097
Total deposits	440,866	432,749	426,696	422,915	426,738
Borrowed funds					
Federal Home Loan Bank advances	13,000	16,100	18,000	18,000	22,000
Senior debt	38,642	38,695	35,750	34,987	32,497
Subordinated debt	3,016	3,512	3,490	4,163	4,104
Other (b)	2,443	4,037	3,184	3,572	3,072
Total borrowed funds	57,101	62,344	60,424	60,722	61,673
Allowance for unfunded lending related commitments	818	775	759	674	719
Accrued expenses and other liabilities (b)	14,151	13,861	13,573	13,960	16,439
Total liabilities	512,936	509,729	501,452	498,271	505,569
Equity					
Preferred stock (c)	—	—	—	—	—
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,497,966; 543,412,079; 543,412,101; 543,310,646 and 543,310,646 shares	2,717	2,717	2,717	2,717	2,717
Capital surplus	18,922	18,859	18,809	18,731	18,710
Retained earnings	63,266	62,008	60,951	60,051	59,282
Accumulated other comprehensive income (loss)	(3,408)	(4,077)	(4,682)	(5,237)	(6,565)
Common stock held in treasury at cost: 153,084,091; 151,030,533; 149,426,326; 147,519,772 and 147,373,633 shares	(20,912)	(20,517)	(20,188)	(19,857)	(19,719)
Total shareholders' equity	60,585	58,990	57,607	56,405	54,425
Noncontrolling interests	51	48	48	46	44
Total equity	60,636	59,038	57,655	56,451	54,469
Total liabilities and equity	$ 573,572	$ 568,767	$ 559,107	$ 554,722	$ 560,038

(a) Amounts include balances held with the Federal Reserve Bank of $32.0 billion, $32.7 billion, $23.9 billion, $31.9 billion and $39.0 billion as of December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.
(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our 2025 Form 10-Qs included, and our 2025 Form 10-K 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					*Year ended*	
In millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Assets							
Interest-earning assets:							
Investment securities							
Securities available-for-sale							
Residential mortgage-backed	$ 33,564	$ 34,752	$ 34,567	$ 33,793	$ 32,865	$ 34,170	$ 31,535
U.S. Treasury and government agencies	28,119	26,799	25,372	24,382	23,086	26,180	16,010
Other	8,202	8,293	7,818	7,505	7,656	7,957	7,291
Total securities available-for-sale	69,885	69,844	67,757	65,680	63,607	68,307	54,836
Securities held-to-maturity							
Residential mortgage-backed	42,925	42,667	40,440	40,045	40,833	41,530	41,846
U.S. Treasury and government agencies	23,426	25,540	26,900	28,931	31,049	26,182	34,360
Other	5,983	6,384	6,838	7,525	8,374	6,678	9,700
Total securities held-to-maturity	72,334	74,591	74,178	76,501	80,256	74,390	85,906
Total investment securities	142,219	144,435	141,935	142,181	143,863	142,697	140,742
Loans							
Commercial and industrial	191,735	189,033	184,725	177,333	177,433	185,786	177,210
Commercial real estate	30,173	30,850	31,838	33,067	34,476	31,473	35,241
Equipment lease financing	6,991	6,870	6,801	6,692	6,737	6,841	6,557
Consumer	54,884	54,238	53,851	53,421	53,735	54,103	53,678
Residential real estate	44,146	44,941	45,539	46,111	46,677	45,178	47,108
Total loans	327,929	325,932	322,754	316,624	319,058	323,381	319,794
Interest-earning deposits with banks (c)	32,009	35,003	31,570	34,614	37,929	33,360	43,145
Other interest-earning assets	18,618	12,759	11,348	10,147	10,337	13,245	9,135
Total interest-earning assets	520,775	518,129	507,607	503,566	511,187	512,683	512,816
Noninterest-earning assets	55,071	53,404	54,079	52,811	52,911	53,785	52,067
Total assets	$ 575,846	$ 571,533	$ 561,686	$ 556,377	$ 564,098	$ 566,468	$ 564,883
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 78,742	$ 75,890	$ 70,909	$ 73,063	$ 73,219	$ 74,670	$ 70,331
Demand	132,591	128,962	126,222	125,046	124,294	128,230	122,095
Savings	97,188	96,627	97,028	97,409	95,957	97,061	96,708
Time deposits	36,180	37,593	35,674	32,763	35,656	35,568	35,301
Total interest-bearing deposits	344,701	339,072	329,833	328,281	329,126	335,529	324,435
Borrowed funds							
Federal Home Loan Bank advances	14,671	17,615	18,319	19,703	24,014	17,563	32,345
Senior debt	38,623	38,012	36,142	34,933	32,572	36,941	30,751
Subordinated debt	3,299	3,616	3,686	4,320	4,324	3,727	4,574
Other	3,722	7,070	7,146	5,549	6,259	5,870	6,391
Total borrowed funds	60,315	66,313	65,293	64,505	67,169	64,101	74,061
Total interest-bearing liabilities	405,016	405,385	395,126	392,786	396,295	399,630	398,496
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	94,834	92,756	93,142	92,367	96,136	93,283	96,772
Accrued expenses and other liabilities	16,646	15,624	16,942	16,214	17,068	16,451	17,004
Equity	59,350	57,768	56,476	55,010	54,599	57,104	52,611
Total liabilities and equity	$ 575,846	$ 571,533	$ 561,686	$ 556,377	$ 564,098	$ 566,468	$ 564,883

(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 $31.3 billion, $34.2 billion, $30.8 billion, $34.2 billion and $37.5 billion for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 and $32.6 billion and $42.7 billion for the twelve months ended December 31, 2025 and December 31, 2024, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					*Year ended*	
	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available-for-sale							
Residential mortgage-backed	3.80 %	3.82 %	3.76 %	3.68 %	3.60 %	3.77 %	3.30 %
U.S. Treasury and government agencies	4.29 %	4.58 %	4.55 %	4.50 %	4.75 %	4.49 %	4.62 %
Other	3.97 %	3.91 %	3.69 %	3.65 %	3.79 %	3.81 %	3.68 %
Total securities available-for-sale	4.02 %	4.12 %	4.05 %	3.98 %	4.04 %	4.05 %	3.73 %
Securities held-to-maturity							
Residential mortgage-backed	3.13 %	3.07 %	2.90 %	2.84 %	2.83 %	2.99 %	2.80 %
U.S. Treasury and government agencies	1.50 %	1.51 %	1.53 %	1.49 %	1.46 %	1.51 %	1.35 %
Other	4.28 %	4.35 %	4.34 %	4.39 %	4.60 %	4.34 %	4.74 %
Total securities held-to-maturity	2.70 %	2.65 %	2.54 %	2.48 %	2.48 %	2.59 %	2.44 %
Total investment securities	3.35 %	3.36 %	3.26 %	3.17 %	3.17 %	3.29 %	2.94 %
Loans							
Commercial and industrial	5.56 %	5.81 %	5.74 %	5.74 %	5.94 %	5.79 %	6.26 %
Commercial real estate	5.92 %	6.06 %	6.01 %	5.94 %	6.24 %	6.06 %	6.67 %
Equipment lease financing	5.18 %	5.14 %	4.99 %	5.05 %	5.43 %	5.09 %	5.43 %
Consumer	7.09 %	7.18 %	7.11 %	7.14 %	7.29 %	7.13 %	7.29 %
Residential real estate	3.74 %	3.75 %	3.76 %	3.78 %	3.75 %	3.76 %	3.71 %
Total loans	5.60 %	5.76 %	5.70 %	5.70 %	5.87 %	5.74 %	6.08 %
Interest-earning deposits with banks	3.92 %	4.34 %	4.38 %	4.42 %	4.86 %	4.31 %	5.34 %
Other interest-earning assets	4.95 %	5.51 %	5.66 %	6.02 %	6.17 %	5.45 %	6.70 %
Total yield on interest-earning assets	4.86 %	4.99 %	4.93 %	4.90 %	5.04 %	4.96 %	5.17 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	2.77 %	3.07 %	3.01 %	2.99 %	3.18 %	2.96 %	3.40 %
Demand	1.78 %	1.96 %	1.89 %	1.87 %	2.05 %	1.87 %	2.22 %
Savings	1.62 %	1.68 %	1.63 %	1.64 %	1.70 %	1.64 %	1.81 %
Time deposits	3.53 %	3.67 %	3.64 %	3.69 %	4.15 %	3.64 %	4.41 %
Total interest-bearing deposits	2.14 %	2.32 %	2.24 %	2.23 %	2.43 %	2.23 %	2.59 %
Borrowed funds							
Federal Home Loan Bank advances	4.41 %	4.73 %	4.74 %	4.73 %	5.06 %	4.73 %	5.63 %
Senior debt	5.55 %	5.85 %	5.77 %	5.64 %	6.12 %	5.70 %	6.58 %
Subordinated debt	5.52 %	5.81 %	5.69 %	5.54 %	6.10 %	5.66 %	6.56 %
Other	4.02 %	4.19 %	4.24 %	4.38 %	4.70 %	4.28 %	5.34 %
Total borrowed funds	5.18 %	5.38 %	5.31 %	5.25 %	5.61 %	5.30 %	6.05 %
Total rate on interest-bearing liabilities	2.59 %	2.81 %	2.74 %	2.72 %	2.95 %	2.73 %	3.23 %
Interest rate spread	2.27 %	2.18 %	2.19 %	2.18 %	2.09 %	2.23 %	1.94 %
Benefit from use of noninterest-bearing sources (b)	0.57 %	0.61 %	0.61 %	0.60 %	0.66 %	0.60 %	0.72 %
Net interest margin	2.84 %	2.79 %	2.80 %	2.78 %	2.75 %	2.83 %	2.66 %

(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 December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 were $31 million, $30 million, $28 million, $28 million and $30 million, respectively. The taxable-equivalent adjustments to net interest income for the twelve months ended December 31, 2025 and December 31, 2024 were $117 million and $131 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Commercial					
Commercial and industrial					
Financial services	$ 36,993	$ 33,347	$ 31,815	$ 29,335	$ 27,737
Manufacturing	29,769	30,256	31,135	28,934	27,700
Service providers	24,159	23,830	23,071	22,943	21,881
Wholesale trade	19,263	19,350	19,460	19,176	18,399
Real estate related (a)	14,919	15,059	14,873	15,041	14,910
Technology, media and telecommunications	12,029	11,368	11,079	9,998	9,767
Retail trade	12,020	12,358	12,923	11,941	11,611
Health care	8,845	9,571	9,590	9,903	9,694
Transportation and warehousing	8,610	7,492	7,164	7,147	7,320
Other industries	29,116	27,565	27,720	26,119	26,771
Total commercial and industrial	195,723	190,196	188,830	180,537	175,790
Commercial real estate	29,565	30,281	31,250	32,307	33,619
Equipment lease financing	7,175	6,898	6,928	6,732	6,755
Total commercial	232,463	227,375	227,008	219,576	216,164
Consumer					
Residential real estate	43,760	44,637	45,257	45,890	46,415
Home equity	25,941	25,942	25,928	25,846	25,991
Automobile	16,591	16,272	15,892	15,324	15,355
Credit card	7,014	6,636	6,570	6,550	6,879
Education	1,468	1,521	1,547	1,597	1,636
Other consumer	4,244	4,233	4,138	4,067	4,027
Total consumer	99,018	99,241	99,332	99,274	100,303
Total loans	$ 331,481	$ 326,616	$ 326,340	$ 318,850	$ 316,467

(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					Year ended	
Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Allowance for loan and lease losses							
Beginning balance	$ 4,478	$ 4,523	$ 4,544	$ 4,486	$ 4,589	$ 4,486	$ 4,791
Gross charge-offs:							
Commercial and industrial	(78)	(92)	(89)	(103)	(78)	(362)	(328)
Commercial real estate	(15)	(19)	(64)	(18)	(87)	(116)	(358)
Equipment lease financing	(7)	(5)	(10)	(10)	(9)	(32)	(34)
Residential real estate	—	(6)	—	(2)	(1)	(8)	(3)
Home equity	(7)	(10)	(9)	(9)	(9)	(35)	(36)
Automobile	(33)	(32)	(30)	(35)	(33)	(130)	(131)
Credit card	(73)	(76)	(81)	(90)	(87)	(320)	(355)
Education	(4)	(3)	(4)	(5)	(6)	(16)	(19)
Other consumer	(39)	(41)	(37)	(40)	(44)	(157)	(171)
Total gross charge-offs	(256)	(284)	(324)	(312)	(354)	(1,176)	(1,435)
Recoveries:							
Commercial and industrial	28	32	48	35	39	143	119
Commercial real estate	3	6	8	5	2	22	13
Equipment lease financing	5	6	5	7	5	23	17
Residential real estate	3	3	3	2	2	11	10
Home equity	8	7	12	8	11	35	42
Automobile	22	25	24	23	23	94	97
Credit card	15	17	15	15	13	62	55
Education	2	—	2	2	1	6	6
Other consumer	8	9	9	10	8	36	35
Total recoveries	94	105	126	107	104	432	394
Net (charge-offs) / recoveries:							
Commercial and industrial	(50)	(60)	(41)	(68)	(39)	(219)	(209)
Commercial real estate	(12)	(13)	(56)	(13)	(85)	(94)	(345)
Equipment lease financing	(2)	1	(5)	(3)	(4)	(9)	(17)
Residential real estate	3	(3)	3	—	1	3	7
Home equity	1	(3)	3	(1)	2	—	6
Automobile	(11)	(7)	(6)	(12)	(10)	(36)	(34)
Credit card	(58)	(59)	(66)	(75)	(74)	(258)	(300)
Education	(2)	(3)	(2)	(3)	(5)	(10)	(13)
Other consumer	(31)	(32)	(28)	(30)	(36)	(121)	(136)
Total net (charge-offs)	(162)	(179)	(198)	(205)	(250)	(744)	(1,041)
Provision for credit losses (a)	93	136	171	260	155	660	741
Other	1	(2)	6	3	(8)	8	(5)
Ending balance	$ 4,410	$ 4,478	$ 4,523	$ 4,544	$ 4,486	$ 4,410	$ 4,486
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (64)	$ (72)	$ (102)	$ (84)	$ (128)	$ (322)	$ (571)
Consumer net charge-offs	(98)	(107)	(96)	(121)	(122)	(422)	(470)
Total net charge-offs	$ (162)	$ (179)	$ (198)	$ (205)	$ (250)	$ (744)	$ (1,041)
Net charge-offs to average loans (b)	0.20 %	0.22 %	0.25 %	0.26 %	0.31 %	0.23 %	0.33 %
Commercial	0.11 %	0.13 %	0.18 %	0.16 %	0.23 %	0.14 %	0.26 %
Consumer	0.39 %	0.43 %	0.39 %	0.49 %	0.48 %	0.43 %	0.47 %

(a) See Table 7 for the components of the Provision for credit losses being reported on the Consolidated Income Statement.
(b) Three month period percentages are annualized.

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for Credit Losses

	Three months ended					Year ended	
In millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Provision for credit losses							
Loans and leases	$ 93	$ 136	$ 171	$ 260	$ 155	$ 660	$ 741
Unfunded lending related commitments	43	16	84	(46)	(5)	97	56
Investment securities	—	(1)	(1)	3	—	1	(10)
Other financial assets	3	16	—	2	6	21	2
Total provision for credit losses	$ 139	$ 167	$ 254	$ 219	$ 156	$ 779	$ 789

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

	December 31, 2025			September 30, 2025			December 31, 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	$ 1,947	$ 195,723	0.99 %	$ 1,951	$ 190,196	1.03 %	$ 1,605	$ 175,790	0.91 %
Commercial real estate	1,057	29,565	3.58 %	1,142	30,281	3.77 %	1,483	33,619	4.41 %
Equipment lease financing	85	7,175	1.18 %	85	6,898	1.23 %	60	6,755	0.89 %
Total commercial	3,089	232,463	1.33 %	3,178	227,375	1.40 %	3,148	216,164	1.46 %
Consumer									
Residential real estate	44	43,760	0.10 %	50	44,637	0.11 %	37	46,415	0.08 %
Home equity	271	25,941	1.04 %	285	25,942	1.10 %	266	25,991	1.02 %
Automobile	158	16,591	0.95 %	153	16,272	0.94 %	160	15,355	1.04 %
Credit card	632	7,014	9.01 %	596	6,636	8.98 %	664	6,879	9.65 %
Education	42	1,468	2.86 %	43	1,521	2.83 %	48	1,636	2.93 %
Other consumer	174	4,244	4.10 %	173	4,233	4.09 %	163	4,027	4.05 %
Total consumer	1,321	99,018	1.33 %	1,300	99,241	1.31 %	1,338	100,303	1.33 %
Total	4,410	$ 331,481	1.33 %	4,478	$ 326,616	1.37 %	4,486	$ 316,467	1.42 %
Allowance for unfunded lending related commitments	818			775			719		
Allowance for credit losses	$ 5,228			$ 5,253			$ 5,205		
Supplemental Information									
Allowance for credit losses to total loans			1.58 %			1.61 %			1.64 %
Commercial			1.62 %			1.68 %			1.72 %
Consumer			1.47 %			1.45 %			1.47 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $99 million, $101 million and $114 million at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Nonperforming loans					
Commercial					
Commercial and industrial					
Retail trade	$ 194	$ 36	$ 63	$ 121	$ 18
Wholesale trade	160	95	17	15	43
Service providers	111	115	124	140	187
Manufacturing	97	74	71	96	30
Health care	47	45	53	76	73
Transportation and warehousing	43	47	47	44	47
Technology, media and telecommunications	27	83	31	52	73
Real estate related (a)	23	17	21	22	24
Other industries	44	71	35	30	33
Total commercial and industrial	746	583	462	596	528
Commercial real estate	574	663	753	851	919
Equipment lease financing	38	36	36	20	15
Total commercial	1,358	1,282	1,251	1,467	1,462
Consumer (b)					
Residential real estate	320	326	325	287	278
Home equity	439	431	436	437	482
Automobile	83	82	80	83	86
Credit card	13	13	13	15	15
Other consumer	5	3	3	3	3
Total consumer	860	855	857	825	864
Total nonperforming loans (c)	2,218	2,137	2,108	2,292	2,326
OREO, foreclosed and other assets (d)	143	162	33	32	31
Total nonperforming assets	$ 2,361	$ 2,299	$ 2,141	$ 2,324	$ 2,357
Nonperforming loans to total loans	0.67 %	0.65 %	0.65 %	0.72 %	0.73 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (d)	0.71 %	0.70 %	0.66 %	0.73 %	0.74 %
Nonperforming assets to total assets	0.41 %	0.40 %	0.38 %	0.42 %	0.42 %
Allowance for loan and lease losses to nonperforming loans	199 %	210 %	215 %	198 %	193 %

(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 include nonaccrual servicing advances primarily to single asset/single borrower trusts with commercial real estate as collateral totaling $105 million and $127 million at December 31, 2025 and September 30, 2025, respectively.

Table 10: Change in Nonperforming Assets

	Three months ended				
Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Beginning balance	$ 2,299	$ 2,141	$ 2,324	$ 2,357	$ 2,609
New nonperforming assets	569	653	367	477	397
Charge-offs and valuation adjustments	(91)	(103)	(149)	(135)	(174)
Principal activity, including paydowns and payoffs	(248)	(299)	(312)	(156)	(401)
Asset sales and transfers to loans held for sale	(33)	(13)	(5)	(77)	(15)
Returned to performing status	(135)	(80)	(84)	(142)	(59)
Ending balance	$ 2,361	$ 2,299	$ 2,141	$ 2,324	$ 2,357

Accruing Loans Past Due (Unaudited)

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

Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Commercial					
Commercial and industrial	$ 137	$ 147	$ 118	$ 216	$ 159
Commercial real estate	14	9	43	6	25
Equipment lease financing	45	14	15	41	41
Total commercial	196	170	176	263	225
Consumer					
Residential real estate					
Non government insured	170	166	169	208	161
Government insured	73	79	78	79	73
Home equity	70	73	62	71	71
Automobile	74	70	74	73	83
Credit card	45	45	42	45	49
Education					
Non government insured	5	6	4	5	5
Government insured	17	18	18	20	20
Other consumer	10	8	12	10	10
Total consumer	464	465	459	511	472
Total	$ 660	$ 635	$ 635	$ 774	$ 697
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.20 %	0.19 %	0.19 %	0.24 %	0.22 %
Commercial	0.08 %	0.07 %	0.08 %	0.12 %	0.10 %
Consumer	0.47 %	0.47 %	0.46 %	0.51 %	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	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Commercial					
Commercial and industrial	$ 94	$ 60	$ 91	$ 34	$ 43
Commercial real estate	98	—	6	—	18
Equipment lease financing	9	7	10	11	12
Total commercial	201	67	107	45	73
Consumer					
Residential real estate					
Non government insured	57	48	52	93	58
Government insured	44	39	39	39	48
Home equity	30	27	28	28	26
Automobile	18	17	19	19	22
Credit card	32	31	32	33	38
Education					
Non government insured	2	3	3	3	2
Government insured	12	12	11	11	13
Other consumer	7	7	6	7	8
Total consumer	202	184	190	233	215
Total	$ 403	$ 251	$ 297	$ 278	$ 288
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.12 %	0.08 %	0.09 %	0.09 %	0.09 %
Commercial	0.09 %	0.03 %	0.05 %	0.02 %	0.03 %
Consumer	0.20 %	0.19 %	0.19 %	0.23 %	0.21 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Commercial					
Commercial and industrial	$ 57	$ 71	$ 79	$ 75	$ 72
Commercial real estate	—	1	—	—	—
Total commercial	57	72	79	75	72
Consumer					
Residential real estate					
Non government insured	46	38	53	53	56
Government insured	163	126	129	130	132
Automobile	5	4	5	7	9
Credit card	65	63	64	71	81
Education					
Non government insured	2	1	2	2	2
Government insured	35	35	32	34	37
Other consumer	7	8	7	7	8
Total consumer	323	275	292	304	325
Total	$ 380	$ 347	$ 371	$ 379	$ 397
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.11 %	0.11 %	0.11 %	0.12 %	0.13 %
Commercial	0.02 %	0.03 %	0.03 %	0.03 %	0.03 %
Consumer	0.33 %	0.28 %	0.29 %	0.31 %	0.32 %
Total accruing loans past due	$ 1,443	$ 1,233	$ 1,303	$ 1,431	$ 1,382
Commercial	$ 454	$ 309	$ 362	$ 383	$ 370
Consumer	$ 989	$ 924	$ 941	$ 1,048	$ 1,012
Total accruing loans past due to total loans	0.44 %	0.38 %	0.40 %	0.45 %	0.44 %
Commercial	0.20 %	0.14 %	0.16 %	0.17 %	0.17 %
Consumer	1.00 %	0.93 %	0.95 %	1.06 %	1.01 %

(a) Excludes loans held for sale.

Business Segment Descriptions (Unaudited)

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

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

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

- PNC Private Bank provides products and services to emerging affluent, high net worth and ultra high net worth individuals and their families including investment and retirement planning, customized investment management, credit and cash management solutions, trust management and administration. In addition, multi-generational family planning services are also provided to ultra high net worth individuals and their families, which include estate, financial, tax, fiduciary and customized performance reporting.
- 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

	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Full-time employees					
Retail Banking	26,168	26,126	26,291	27,108	27,513
Other full-time employees	27,691	27,397	26,884	26,360	26,173
Total full-time employees	53,859	53,523	53,175	53,468	53,686
Part-time employees					
Retail Banking	1,427	1,367	1,465	1,460	1,451
Other part-time employees	47	48	407	48	47
Total part-time employees	1,474	1,415	1,872	1,508	1,498
Total	55,333	54,938	55,047	54,976	55,184

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

	Three months ended					Year ended	
In millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Net Income							
Retail Banking (b)	$ 1,241	$ 1,324	$ 1,359	$ 1,121	$ 1,083	$ 5,045	$ 5,063
Corporate & Institutional Banking	1,514	1,459	1,229	1,244	1,365	5,446	4,729
Asset Management Group (b)	121	117	129	105	95	472	376
Other (b)	(856)	(1,092)	(1,090)	(989)	(933)	(4,027)	(4,279)
Net income excluding noncontrolling interests	$ 2,020	$ 1,808	$ 1,627	$ 1,481	$ 1,610	$ 6,936	$ 5,889
Revenue							
Retail Banking (b)	$ 3,759	$ 3,806	$ 3,756	$ 3,542	$ 3,542	$ 14,863	$ 14,547
Corporate & Institutional Banking	3,066	2,909	2,720	2,630	2,755	11,325	10,339
Asset Management Group (b)	440	430	423	417	403	1,710	1,562
Other (b)	(1,194)	(1,230)	(1,238)	(1,137)	(1,133)	(4,799)	(4,893)
Total revenue	$ 6,071	$ 5,915	$ 5,661	$ 5,452	$ 5,567	$ 23,099	$ 21,555

(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					*Year ended*	
Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Income Statement							
Net interest income (b)(c)	$ 2,989	$ 3,016	$ 2,974	$ 2,836	$ 2,834	$ 11,815	$ 10,965
Noninterest income	770	790	782	706	708	3,048	3,582
Total revenue (b)(c)	3,759	3,806	3,756	3,542	3,542	14,863	14,547
Provision for credit losses	155	126	83	168	106	532	362
Noninterest expense (d)							
Personnel	535	529	539	538	536	2,141	2,149
Segment allocations (e)	1,020	979	978	967	977	3,944	3,774
Depreciation and amortization	95	97	87	86	72	365	300
Other (f)	327	336	286	311	425	1,260	1,307
Total noninterest expense	1,977	1,941	1,890	1,902	2,010	7,710	7,530
Pre-tax earnings (b)(c)	1,627	1,739	1,783	1,472	1,426	6,621	6,655
Income taxes (b)(c)	379	406	414	342	332	1,541	1,553
Noncontrolling interests	7	9	10	9	11	35	39
Earnings (b)(c)	$ 1,241	$ 1,324 752	$ 1,359 322	$ 1,121	$ 1,083	$ 5,045	$ 5,063
Average Balance Sheet							
Loans held for sale	$ 699	$ 785	$ 874	$ 860	$ 873	$ 804	$ 746
Loans (b)							
Consumer							
Residential real estate	$ 33,336	$ 34,043	$ 34,647	$ 35,197	$ 35,658	$ 34,299	$ 36,099
Home equity	24,559	24,551	24,551	24,549	24,604	24,551	24,587
Automobile	16,403	16,035	15,738	15,240	15,213	15,858	14,960
Credit card	6,754	6,561	6,483	6,568	6,779	6,592	6,838
Education	1,505	1,545	1,586	1,637	1,674	1,568	1,787
Other consumer	1,815	1,789	1,756	1,754	1,776	1,780	1,763
Total consumer	84,372	84,524	84,761	84,945	85,704	84,648	86,034
Commercial	12,603	12,353	12,725	12,841	12,927	12,629	12,781
Total loans	$ 96,975	$ 96,877	$ 97,486	$ 97,786	$ 98,631	$ 97,277	$ 98,815
Total assets (b)	$ 113,714	$ 114,146	$ 114,061	$ 115,176	$ 117,175	$ 114,263	$ 116,842
Deposits (b)							
Noninterest-bearing	$ 52,125	$ 52,604	$ 52,353	$ 51,307	$ 52,503	$ 52,101	$ 53,143
Interest-bearing (c)	191,941	190,652	191,190	189,563	187,011	190,841	186,740
Total deposits	$ 244,066	$ 243,256	$ 243,543	$ 240,870	$ 239,514	$ 242,942	$ 239,883
Performance Ratios (b)(c)							
Return on average assets	4.33 %	4.60 %	4.78 %	3.95 %	3.67 %	4.42 %	4.33 %
Noninterest income to total revenue	20 %	21 %	21 %	20 %	20 %	21 %	25 %
Efficiency	53 %	51 %	50 %	54 %	57 %	52 %	52 %

(continued on following page)

Retail Banking (Unaudited) (Continued)

	Three months ended					Year ended	
Dollars in millions, except as noted	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 155	$ 154	$ 150	$ 152	$ 135	$ 611	$ 552
Card and cash management	$ 328	$ 334	$ 328	$ 296	$ 308	$ 1,286	$ 1,263
Lending and deposit services	$ 199	$ 199	$ 190	$ 184	$ 191	$ 772	$ 744
Residential and commercial mortgage	$ 78	$ 89	$ 61	$ 65	$ 46	$ 293	$ 342
Other income - Gain on Visa shares exchange program	$ —	$ —	$ —	$ —	$ —	$ —	$ 754
Residential Mortgage Information							
Residential mortgage servicing statistics (g)							
Serviced portfolio balance (in billions) (h)	$ 198	$ 199	$ 189	$ 193	$ 197		
MSR asset value (h)	$ 2,638	$ 2,622	$ 2,457	$ 2,523	$ 2,626		
Servicing income:							
Servicing fees, net (i)	$ 63	$ 60	$ 60	$ 71	$ 69	$ 254	$ 287
Mortgage servicing rights valuation net of economic hedge	$ (5)	$ 18	$ 2	$ (4)	$ (28)	$ 11	$ 5
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 1.6	$ 1.5	$ 1.7	$ 1.0	$ 1.6	$ 5.8	$ 6.4
Loan sale margin percentage	1.88 %	1.67 %	0.91 %	0.58 %	1.26 %	1.32 %	1.76 %
Other Information							
Credit-related statistics							
Nonperforming assets (h)	$ 840	$ 827	$ 812	$ 804	$ 848		
Net charge-offs - loans and leases	$ 116	$ 126	$ 120	$ 144	$ 152	$ 506	$ 570
Other statistics							
Branches (h)(j)	2,224	2,219	2,218	2,217	2,234		
Brokerage account client assets (in billions) (h)(k)	$ 91	$ 89	$ 87	$ 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					Year ended	
Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Income Statement							
Net interest income	$ 1,856	$ 1,777	$ 1,698	$ 1,652	$ 1,688	$ 6,983	$ 6,412
Noninterest income	1,210	1,132	1,022	978	1,067	4,342	3,927
Total revenue	3,066	2,909	2,720	2,630	2,755	11,325	10,339
Provision for credit losses	14	44	184	49	44	291	453
Noninterest expense							
Personnel	472	403	370	376	401	1,621	1,508
Segment allocations (b)	422	387	381	383	386	1,573	1,497
Depreciation and amortization	55	46	49	51	51	201	202
Other (c)	158	140	150	146	143	594	557
Total noninterest expense	1,107	976	950	956	981	3,989	3,764
Pre-tax earnings	1,945	1,889	1,586	1,625	1,730	7,045	6,122
Income taxes	425	425	352	377	361	1,579	1,374
Noncontrolling interests	6	5	5	4	4	20	19
Earnings	$ 1,514	$ 1,459	$ 1,229	$ 1,244	$ 1,365	$ 5,446	$ 4,729
Average Balance Sheet							
Loans held for sale	$ 632	$ 691	$ 775	$ 255	$ 832	$ 590	$ 384
Loans							
Commercial							
Commercial and industrial	$ 178,204	$ 175,615	$ 170,829	$ 163,379	$ 163,410	$ 172,058	$ 163,220
Commercial real estate	29,374	30,032	30,962	32,151	33,525	30,620	34,208
Equipment lease financing	6,991	6,869	6,801	6,692	6,737	6,839	6,556
Total commercial	214,569	212,516	208,592	202,222	203,672	209,517	203,984
Consumer	2	2	4	3	3	3	3
Total loans	$ 214,571	$ 212,518	$ 208,596	$ 202,225	$ 203,675	$ 209,520	$ 203,987
Total assets	$ 241,169	$ 238,338	$ 234,391	$ 227,069	$ 227,845	$ 235,289	$ 228,349
Deposits							
Noninterest-bearing	$ 41,308	$ 38,732	$ 39,196	$ 39,501	$ 42,119	$ 39,686	$ 42,081
Interest-bearing	122,457	116,460	107,275	108,503	109,205	113,720	102,931
Total deposits	$ 163,765	$ 155,192	$ 146,471	$ 148,004	$ 151,324	$ 153,406	$ 145,012
Performance Ratios							
Return on average assets	2.49 %	2.43 %	2.10 %	2.22 %	2.38 %	2.31 %	2.07 %
Noninterest income to total revenue	39 %	39 %	38 %	37 %	39 %	38 %	38 %
Efficiency	36 %	34 %	35 %	36 %	36 %	35 %	36 %

(continued on following page)

Corporate & Institutional Banking (Unaudited) (Continued)

	Three months ended					Year ended	
Dollars in millions	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Other Information							
Consolidated revenue from:							
Treasury Management (d)	$ 1,197	$ 1,120	$ 1,077	$ 1,049	$ 1,058	$ 4,443	$ 3,922
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (e)	$ 35	$ 22	$ 24	$ 26	$ 38	$ 107	$ 81
Commercial mortgage loan servicing income (f)	115	121	116	94	112	446	353
Commercial mortgage servicing rights valuation, net of economic hedge	37	47	36	39	39	159	147
Total	$ 187	$ 190	$ 176	$ 159	$ 189	$ 712	$ 581
Commercial mortgage servicing statistics							
Serviced portfolio balance (in billions) (g)(h)	$ 294	$ 293	$ 295	$ 294	$ 290		
MSR asset value (g)	$ 1,021	$ 1,006	$ 1,010	$ 1,041	$ 1,085		
Average loans by C&IB business							
Corporate Banking	$ 130,050	$ 126,994	$ 123,069	$ 117,659	$ 116,364	$ 124,484	$ 116,494
Real Estate	40,836	41,863	42,533	43,283	45,472	42,121	46,061
Business Credit	32,552	32,412	31,544	30,044	30,343	31,647	29,690
Commercial Banking	7,007	7,158	7,281	7,343	7,290	7,196	7,450
Other	4,126	4,091	4,169	3,896	4,206	4,072	4,292
Total average loans	$ 214,571	$ 212,518	$ 208,596	$ 202,225	$ 203,675	$ 209,520	$ 203,987
Credit-related statistics							
Nonperforming assets (g)	$ 1,375	$ 1,323	$ 1,160	$ 1,372	$ 1,368		
Net charge-offs - loans and leases	$ 49	$ 53	$ 83	$ 64	$ 100	$ 249	$ 484

(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					*Year ended*	
Dollars in millions, except as noted	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2025	December 31 2024
Income Statement							
Net interest income (b)	$ 180	$ 176	$ 179	$ 174	$ 161	$ 709	$ 613
Noninterest income	260	254	244	243	242	1,001	949
Total revenue (b)	440	430	423	417	403	1,710	1,562
Provision for (recapture of) credit losses	(11)	4	(13)	1	2	(19)	(3)
Noninterest expense							
Personnel	120	115	115	121	116	471	472
Segment allocations (c)	133	120	118	117	123	488	454
Depreciation and amortization	11	9	10	8	8	38	30
Other (d)	29	29	25	33	30	116	117
Total noninterest expense	293	273	268	279	277	1,113	1,073
Pre-tax earnings (b)	158	153	168	137	124	616	492
Income taxes (b)	37	36	39	32	29	144	116
Earnings (b)	$ 121	$ 117	$ 129	$ 105	$ 95	$ 472	$ 376
Average Balance Sheet							
Loans (b)							
Consumer							
Residential real estate	$ 9,876	$ 9,937	$ 9,912	$ 9,907	$ 9,981	$ 9,908	$ 9,920
Other consumer	3,673	3,574	3,543	3,472	3,480	3,566	3,520
Total consumer	13,549	13,511	13,455	13,379	13,461	13,474	13,440
Commercial	566	659	731	657	668	653	761
Total loans	$ 14,115	$ 14,170	$ 14,186	$ 14,036	$ 14,129	$ 14,127	$ 14,201
Total assets (b)	$ 14,505	$ 14,575	$ 14,629	$ 14,482	$ 14,580	$ 14,548	$ 14,644
Deposits (b)							
Noninterest-bearing	$ 1,387	$ 1,426	$ 1,585	$ 1,540	$ 1,539	$ 1,484	$ 1,560
Interest-bearing	25,564	25,437	25,327	26,106	25,669	25,607	25,832
Total deposits	$ 26,951	$ 26,863	$ 26,912	$ 27,646	$ 27,208	$ 27,091	$ 27,392
Performance Ratios (b)							
Return on average assets	3.31 %	3.18 %	3.54 %	2.94 %	2.59 %	3.24 %	2.57 %
Noninterest income to total revenue	59 %	59 %	58 %	58 %	60 %	59 %	61 %
Efficiency	67 %	63 %	63 %	67 %	69 %	65 %	69 %
Other Information							
Nonperforming assets (e)	$ 52	$ 58	$ 63	$ 36	$ 28		
Net charge-offs (recoveries) - loans and leases	$ —	$ 2	$ (1)	$ —	$ 2	$ 1	$ 2
Client Assets Under Administration (in billions) (e)(f)							
Discretionary client assets under management							
PNC Private Bank	$ 138	$ 137	$ 131	$ 127	$ 129		
Institutional Asset Management	96	91	86	83	82		
Total discretionary clients assets under management	234	228	217	210	211		
Nondiscretionary client assets under administration	238	212	204	201	210		
Total	$ 472	$ 440	$ 421	$ 411	$ 421		

(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, foreclosed and other 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.