

**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

April 15, 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
(State or other jurisdiction of
incorporation)

25-1435979
(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))
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Securities registered pursuant to 12(b) of the Act:

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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 April 15, 2026, The PNC Financial Services Group, Inc. (“PNC”) issued a press release regarding PNC’s earnings and business results for the first quarter of 2026. 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.

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press release dated April 15, 2026	Furnished herewith
99.2	Financial Supplement (unaudited) for the First Quarter 2026	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.

Date: April 15, 2026

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

By: /s/ Gregory H. Kozich

Gregory H. Kozich

Senior Vice President and Controller



PNC Reports First Quarter 2026 Net Income of \$1.8 Billion, \$4.13 Diluted EPS or \$4.32 as Adjusted NII increased 6%, NIM of 2.95%; grew average loans 7%; ~\$700 million of share repurchases

PITTSBURGH, Apr. 15, 2026 – The PNC Financial Services Group, Inc. (NYSE: PNC) today reported:

In millions, except per share data and as noted	For the quarter		
	1Q26	4Q25	1Q25
Financial Results			
Net interest income (NII)	\$ 3,961	\$ 3,731	\$ 3,476
Fee income (<i>non-GAAP</i>)	2,079	2,123	1,839
Other noninterest income	125	217	137
Noninterest income	2,204	2,340	1,976
Revenue	6,165	6,071	5,452
Noninterest expense	3,768	3,603	3,387
Pretax, pre-provision earnings (PPNR) (<i>non-GAAP</i>)	2,397	2,468	2,065
Integration costs	98	—	—
PPNR excluding integration costs (<i>non-GAAP</i>)	2,495	2,468	2,065
Provision for credit losses	210	139	219
Net income	1,772	2,033	1,499
Per Common Share			
Diluted earnings per share (EPS)	\$ 4.13	\$ 4.88	\$ 3.51
Diluted EPS - as adjusted (<i>non-GAAP</i>)	4.32	4.88	3.51
Average diluted common shares outstanding	405	394	398
Book value	143.65	140.44	127.98
Tangible book value (TBV) (<i>non-GAAP</i>)	109.42	112.51	100.40
Balance Sheet & Credit Quality			
Average loans <i>In billions</i>	\$ 350.9	\$ 327.9	\$ 316.6
Average deposits <i>In billions</i>	458.4	439.5	420.6
Net loan charge-offs	253	162	205
Acquired net loan charge-offs	45	—	—
Non-acquired net loan charge-offs	208	162	205
Allowance for credit losses to total loans	1.52 %	1.58 %	1.64 %
Selected Ratios			
Return on average common shareholders' equity	11.92 %	14.33 %	11.60 %
Return on average assets	1.19	1.40	1.09
Net interest margin (NIM) (<i>non-GAAP</i>)	2.95	2.84	2.78
Noninterest income to total revenue	36	39	36
Efficiency	61	59	62
Efficiency excluding integration costs (<i>non-GAAP</i>)	60	59	62
Common equity tier 1 (CET1) capital ratio	10.1	10.6	10.6

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

First Quarter Highlights
<i>Comparisons reflect 1Q26 vs. 4Q25</i>
Income Statement
<ul style="list-style-type: none"> ▪ First quarter results include FirstBank operations since acquisition close on Jan. 5th 2026 ▪ Adjusted EPS was \$4.32, excluding FirstBank integration costs of \$98 million, pre-tax ▪ Revenue increased 2% <ul style="list-style-type: none"> – NII increased 6%; NIM of 2.95% increased 11 bps – Fee income decreased 2% – Other noninterest income of \$125 million ▪ Noninterest expense increased 5% primarily due to FirstBank operating and integration expenses. Excluding integration expenses, noninterest expense increased 2%
Balance Sheet
<ul style="list-style-type: none"> ▪ Average loans increased \$23.0 billion, or 7%, driven by loans acquired from FirstBank and commercial loan growth <ul style="list-style-type: none"> – Total loans increased \$29.4 billion, or 9% ▪ Average deposits grew \$18.8 billion, or 4%, driven by FirstBank deposits ▪ Net loan charge-offs were \$253 million and included \$45 million of acquired net loan charge-offs related to FirstBank loans. ▪ Maintained strong capital position <ul style="list-style-type: none"> – CET1 capital ratio of 10.1% – Returned \$1.4 billion to shareholders through \$0.7 billion of share repurchases and \$0.7 billion of common stock dividends

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"2026 is off to a great start for PNC. During the first quarter we successfully closed the FirstBank acquisition, and in addition, generated strong legacy loan growth. Client activity remains robust across all our geographies, and importantly, we're well positioned to continue our strong momentum."

Acquisition of FirstBank

- On January 5, 2026, PNC completed its acquisition of FirstBank Holding Company, including its banking subsidiary FirstBank. At 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, during the first quarter of 2026, PNC incurred \$98 million, pre-tax, of the expected total integration costs of \$325 million.

Income Statement Highlights

First quarter 2026 compared with fourth quarter 2025

- Total revenue of \$6.2 billion increased \$94 million, or 2%, driven by higher net interest income.
 - Net interest income of \$4.0 billion increased \$230 million, or 6%, reflecting the benefit of FirstBank, lower funding costs and commercial loan growth.
 - Net interest margin increased 11 basis points to 2.95% reflecting an 18 basis point decline in the rate paid on interest-bearing deposits.
 - Fee income of \$2.1 billion decreased \$44 million, or 2%, primarily due to a \$31 million decline in mortgage servicing rights valuation, net of economic hedge, driven by rate volatility.
 - Other noninterest income of \$125 million included negative \$32 million of Visa derivative adjustments, unfavorable valuation adjustments of private equity investments and \$28 million of net securities gains.
- Noninterest expense of \$3.8 billion increased \$165 million, or 5%, driven by FirstBank operating and integration expenses, partially offset by seasonally lower marketing spend.
 - Excluding integration expenses of \$97 million, noninterest expense increased 2%.
- Provision for credit losses was \$210 million in the first quarter and reflected portfolio activity, including loan growth and the addition of FirstBank, as well as updates to macroeconomic factors.
- The effective tax rate was 19.0% for the first quarter and 12.7% for the fourth quarter. The fourth quarter included the favorable resolution of several tax matters.

Balance Sheet Highlights

First quarter 2026 compared with fourth quarter 2025 or March 31, 2026 compared with December 31, 2025

- Average loans of \$350.9 billion increased \$23.0 billion, or 7%. Average commercial loans increased \$16.8 billion, or 7%, due to growth within the commercial and industrial portfolio, reflecting new production and increased utilization, as well as the addition of FirstBank loans. Average consumer loans increased \$6.1 billion, or 6%, driven by the benefit of acquired FirstBank residential mortgage loans.
 - Loans at March 31, 2026 of \$360.9 billion increased \$29.4 billion, or 9%, from December 31, 2025, reflecting strong commercial loan growth and \$15.5 billion of FirstBank loans.
- Credit quality performance:
 - Delinquencies of \$1.6 billion increased \$115 million, or 8%, primarily due to the addition of FirstBank commercial and consumer loans.
 - Total nonperforming loans of \$2.2 billion were stable.
 - Net loan charge-offs of \$253 million increased \$91 million and included \$45 million of acquired net loan charge-offs related to purchase accounting treatment for certain FirstBank loans. Excluding FirstBank acquired net loan charge-offs, net loan charge-offs were \$208 million, an increase of \$46 million driven by higher commercial net loan charge-offs.
 - The allowance for credit losses of \$5.5 billion increased \$0.3 billion. The allowance for credit losses to total loans was 1.52% at March 31, 2026 and 1.58% at December 31, 2025.

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- Average investment securities of \$144.5 billion increased \$2.3 billion, or 2%, reflecting higher residential mortgage-backed securities.
- Average deposits of \$458.4 billion increased \$18.8 billion, or 4%, driven by the addition of FirstBank deposits, partially offset by lower brokered time deposits.
- PNC maintained a strong capital and liquidity position:
 - On April 2, 2026, the PNC board of directors declared a quarterly cash dividend on common stock of \$1.70 per share to be paid on May 5, 2026 to shareholders of record at the close of business April 14, 2026.
 - PNC returned \$1.4 billion of capital to shareholders, reflecting \$0.7 billion of dividends on common shares and \$0.7 billion of common share repurchases.
 - Share repurchase activity in the second quarter of 2026 is expected to approximate \$600 million to \$700 million.
 - The Basel III common equity tier 1 capital ratio was an estimated 10.1% at March 31, 2026 and was 10.6% at December 31, 2025.
 - PNC’s average LCR for the three months ended March 31, 2026 was 107%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary

<i>In millions, except per share data</i>	1Q26	4Q25	1Q25
Net income	\$ 1,772	\$ 2,033	\$ 1,499
Net income attributable to diluted common shareholders	\$ 1,675	\$ 1,922	\$ 1,399
Net income attributable to diluted common shareholders - as adjusted (<i>non-GAAP</i>)	\$ 1,752	\$ 1,922	\$ 1,399
Diluted earnings per common share	\$ 4.13	\$ 4.88	\$ 3.51
Diluted earnings per common share - as adjusted (<i>non-GAAP</i>)	\$ 4.32	\$ 4.88	\$ 3.51
Average diluted common shares outstanding	405	394	398
Cash dividends declared per common share	\$ 1.70	\$ 1.70	\$ 1.60

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

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

<i>In millions</i>	1Q26	4Q25	1Q25	Change 1Q26 vs 4Q25	Change 1Q26 vs 1Q25
Net interest income	\$ 3,961	\$ 3,731	\$ 3,476	6 %	14 %
Noninterest income	2,204	2,340	1,976	(6)%	12 %
Total revenue	\$ 6,165	\$ 6,071	\$ 5,452	2 %	13 %

Total revenue for the first quarter of 2026 increased \$94 million compared to the fourth quarter of 2025 driven by increased net interest income. Compared to the first quarter of 2025, total revenue increased \$713 million as a result of growth in both net interest income and noninterest income.

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Net interest income of \$4.0 billion increased \$230 million from the fourth quarter of 2025 and \$485 million from the first quarter of 2025. In both comparisons, the increase reflected the benefit of FirstBank, lower funding costs and commercial loan growth.

Net interest margin was 2.95% in the first quarter of 2026, increasing 11 basis points from the fourth quarter of 2025, reflecting an 18 basis point decline in the rate paid on interest-bearing deposits. Compared to the first quarter of 2025 net interest margin expanded 17 basis points.

Noninterest Income				Change	Change
<i>In millions</i>	1Q26	4Q25	1Q25	1Q26 vs	1Q26 vs
				4Q25	1Q25
Asset management and brokerage	\$ 420	\$ 411	\$ 391	2 %	7 %
Capital markets and advisory	463	489	306	(5)%	51 %
Card and cash management	738	733	692	1 %	7 %
Lending and deposit services	340	342	316	(1)%	8 %
Residential and commercial mortgage	118	148	134	(20)%	(12)%
Fee income (<i>non-GAAP</i>)	2,079	2,123	1,839	(2)%	13 %
Other	125	217	137	(42)%	(9)%
Total noninterest income	\$ 2,204	\$ 2,340	\$ 1,976	(6)%	12 %

Noninterest income for the first quarter of 2026 decreased \$136 million, or 6%, compared with the fourth quarter of 2025 and increased \$228 million, or 12%, from the first quarter of 2025.

In comparison to the fourth quarter of 2025, fee income decreased \$44 million, or 2%. Asset management and brokerage fees increased \$9 million as a result of higher average equity markets and increased client activity. Capital markets and advisory revenue decreased \$26 million as both higher underwriting and trading revenue were more than offset by lower merger and acquisition advisory fees. Card and cash management revenue increased \$5 million and included higher treasury management product revenue. Residential and commercial mortgage revenue decreased \$30 million due to a \$31 million decline in mortgage servicing rights valuation, net of economic hedge driven by rate volatility.

Compared to the first quarter of 2025, fee income increased \$240 million, or 13%, driven by broad-based growth across business lines and fee income categories.

Other noninterest income of \$125 million in the first quarter of 2026 included negative \$32 million of Visa derivative adjustments, unfavorable valuation adjustments of private equity investments and \$28 million of net securities gains.

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CONSOLIDATED EXPENSE REVIEW

Noninterest Expense				Change	Change
<i>In millions</i>	1Q26	4Q25	1Q25	1Q26 vs	1Q26 vs
				4Q25	1Q25
Personnel	\$ 2,106	\$ 2,033	\$ 1,890	4 %	11 %
Occupancy	262	247	245	6 %	7 %
Equipment	415	412	384	1 %	8 %
Marketing	87	101	85	(14)%	2 %
Other	898	810	783	11 %	15 %
Total noninterest expense	\$ 3,768	\$ 3,603	\$ 3,387	5 %	11 %
Integration expense	97	—	—		
Noninterest expense, excluding integration expense (<i>non-GAAP</i>)	\$ 3,671	\$ 3,603	\$ 3,387	2 %	8 %

Noninterest expense for the first quarter of 2026 increased \$165 million compared to the fourth quarter of 2025 and \$381 million compared with the first quarter of 2025. In both comparisons, the increase included FirstBank operating and integration expenses. In comparison to the fourth quarter of 2025, the increase was partially offset by seasonally lower marketing spend. Compared to the first quarter of 2025, the increase was also the result of increased business activity and continued investments to support business growth.

The effective tax rate was 19.0% for the first quarter of 2026, 12.7% for the fourth quarter of 2025 and 18.8% for the first quarter of 2025. The fourth quarter of 2025 included the favorable resolution of several tax matters.

CONSOLIDATED BALANCE SHEET REVIEW

Loans				Change	Change
<i>In billions</i>	1Q26	4Q25	1Q25	1Q26 vs	1Q26 vs
				4Q25	1Q25
<i>Average</i>					
Commercial and industrial	\$ 211.4	\$ 198.7	\$ 184.0	6 %	15 %
Commercial real estate	34.4	30.2	33.1	14 %	4 %
Commercial	\$ 245.7	\$ 228.9	\$ 217.1	7 %	13 %
Consumer	105.2	99.0	99.5	6 %	6 %
Average loans	\$ 350.9	\$ 327.9	\$ 316.6	7 %	11 %
<i>Quarter end</i>					
Commercial and industrial	\$ 221.2	\$ 202.9	\$ 187.3	9 %	18 %
Commercial real estate	34.8	29.6	32.3	18 %	8 %
Commercial	\$ 256.0	\$ 232.5	\$ 219.6	10 %	17 %
Consumer	105.0	99.0	99.3	6 %	6 %
Total loans	\$ 360.9	\$ 331.5	\$ 318.9	9 %	13 %
<i>Totals may not sum due to rounding</i>					

Average loans for the first quarter of 2026 increased \$23.0 billion compared to the fourth quarter of 2025 and \$34.3 billion compared to the first quarter of 2025.

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Average commercial loans increased \$16.8 billion and \$28.6 billion compared to the fourth quarter of 2025 and the first quarter of 2025, respectively. In both comparisons, growth within the commercial and industrial portfolio was driven by strong new production, increased utilization and the addition of FirstBank loans. The increase in commercial real estate loans was attributable to acquired FirstBank loans.

Average consumer loans increased \$6.1 billion and \$5.6 billion compared to the fourth quarter of 2025 and the first quarter of 2025 driven by the benefit of acquired FirstBank residential mortgage loans.

Loans at March 31, 2026 increased \$29.4 billion and \$42.1 billion from December 31, 2025 and March 31, 2025, respectively. In both comparisons, the increase included \$15.5 billion of FirstBank loans, comprised of \$3.2 billion of commercial and industrial loans, \$5.1 billion of commercial real estate loans and \$7.2 billion of consumer loans. Excluding the impact of the FirstBank acquisition, growth in both comparisons was driven by strong activity across the legacy commercial and industrial portfolio. Compared to December 31, 2025, the increase was also attributable to modest growth in the legacy PNC commercial real estate portfolio.

Average Investment Securities						Change	Change
						1Q26 vs	1Q26 vs
<i>In billions</i>	1Q26	4Q25	1Q25			4Q25	1Q25
Available for sale	\$ 71.6	\$ 69.9	\$ 65.7			2 %	9 %
Held to maturity	72.9	72.3	76.5			1 %	(5)%
Total	\$ 144.5	\$ 142.2	\$ 142.2			2 %	2 %

Average investment securities of \$144.5 billion in the first quarter of 2026 increased \$2.3 billion compared to both the fourth quarter of 2025 and the first quarter of 2025. In both comparisons, the increase reflected higher residential mortgage-backed securities.

The duration of the investment securities portfolio was 3.6 years as of March 31, 2026, 3.5 years as of December 31, 2025 and 3.4 years as of March 31, 2025. Net unrealized losses on available-for-sale securities were \$2.1 billion at March 31, 2026, \$1.8 billion at December 31, 2025 and \$2.7 billion at March 31, 2025.

Average Deposits						Change	Change
						1Q26 vs	1Q26 vs
<i>In billions</i>	1Q26	4Q25	1Q25			4Q25	1Q25
Commercial	\$ 229.6	\$ 224.0	\$ 206.5			3 %	11 %
Consumer	226.9	210.1	209.5			8 %	8 %
Brokered time deposits	1.9	5.4	4.7			(65)%	(60)%
Total	\$ 458.4	\$ 439.5	\$ 420.6			4 %	9 %

IB % of total avg. deposits	78 %	78 %	78 %
NIB % of total avg. deposits	22 %	22 %	22 %

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

First quarter 2026 average deposits of \$458.4 billion increased \$18.8 billion compared to the fourth quarter of 2025 and \$37.7 billion compared to the first quarter of 2025 driven by the addition of FirstBank deposits, partially offset by lower brokered time deposits.

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Average Borrowed Funds				Change	Change
<i>In billions</i>	1Q26	4Q25	1Q25	1Q26 vs 4Q25	1Q26 vs 1Q25
Total	\$ 62.9	\$ 60.3	\$ 64.5	4 %	(3)%
Avg. borrowed funds to avg. liabilities	12 %	12 %	13 %		

Average borrowed funds of \$62.9 billion in the first quarter of 2026 increased \$2.6 billion compared to the fourth quarter of 2025 and reflected increases in Federal Home Loan Bank advances. Average borrowed funds decreased \$1.6 billion compared to the first quarter of 2025 primarily due to lower Federal Home Loan Bank advances, partially offset by higher senior debt outstanding.

Capital	March 31, 2026	December 31, 2025	March 31, 2025
Common shareholders' equity <i>In billions</i>	\$ 57.8	\$ 54.8	\$ 50.7
Accumulated other comprehensive income (loss) <i>In billions</i>	\$ (3.8)	\$ (3.4)	\$ (5.2)
Basel III common equity tier 1 capital ratio *	10.1 %	10.6 %	10.6 %

*March 31, 2026 ratio is estimated.

PNC maintained a strong capital position. Common shareholders' equity at March 31, 2026 increased \$3.0 billion from December 31, 2025 primarily due to common stock issuance related to the FirstBank acquisition.

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 was negative \$3.8 billion at March 31, 2026 compared to negative \$3.4 billion at December 31, 2025 and negative \$5.2 billion at March 31, 2025. The change in each comparison reflected the impact of interest rate movements on securities and swaps and the continued accretion of unrealized losses.

In the first quarter of 2026, PNC returned \$1.4 billion of capital to shareholders, reflecting \$0.7 billion of dividends on common shares and \$0.7 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 32% of the 100 million common shares still available for repurchase at March 31, 2026 under the repurchase program previously approved by our board of directors.

Share repurchase activity in the second 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 April 2, 2026, the PNC board of directors declared a quarterly cash dividend on common stock of \$1.70 per share to be paid on May 5, 2026 to shareholders of record at the close of business April 14, 2026.

At March 31, 2026, 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.

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CREDIT QUALITY REVIEW

Credit Quality				Change	Change
<i>In millions</i>	March 31, 2026	December 31, 2025	March 31, 2025	03/31/26 vs 12/31/25	03/31/26 vs 03/31/25
Provision for credit losses (a)	\$ 210	\$ 139	\$ 219	\$ 71	\$ (9)
Net loan charge-offs (a)	\$ 253	\$ 162	\$ 205	56 %	23 %
Acquired net loan charge-offs	\$ 45	—	—		
Non-acquired net loan charge-offs	\$ 208	\$ 162	\$ 205	28 %	1 %
Allowance for credit losses (b)	\$ 5,495	\$ 5,228	\$ 5,218	5 %	5 %
Total delinquencies (c)	\$ 1,558	\$ 1,443	\$ 1,431	8 %	9 %
Nonperforming loans	\$ 2,243	\$ 2,218	\$ 2,292	1 %	(2)%
<hr/>					
Net charge-offs to average loans (annualized)	0.29 %	0.20 %	0.26 %		
Acquired net loan charge-offs to average loans (annualized)	0.05 %	—	—		
Non-acquired net loan charge-offs to average loans (annualized)	0.24 %	0.20 %	0.26 %		
Allowance for credit losses to total loans	1.52 %	1.58 %	1.64 %		
Nonperforming loans to total loans	0.62 %	0.67 %	0.72 %		
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<i>(a) Represents amounts for the three months ended for each respective period</i>					
<i>(b) Excludes allowances for investment securities and other financial assets</i>					
<i>(c) Total delinquencies represent accruing loans 30 days or more past due</i>					

Provision for credit losses was \$210 million in the first quarter of 2026 and reflected portfolio activity, including loan growth and the addition of FirstBank, as well as updates to macroeconomic factors. Provision for credit losses was \$139 million in the fourth quarter of 2025 and \$219 million in the first quarter of 2025.

Net loan charge-offs were \$253 million in the first quarter of 2026, and included \$45 million of acquired net loan charge-offs related to purchase accounting treatment for certain FirstBank loans. Excluding FirstBank acquired net loan charge-offs, net loan charge-offs were \$208 million, or 0.24% annualized to average loans, increasing \$46 million compared to the fourth quarter of 2025 due to higher commercial net loan charge-offs.

The allowance for credit losses was \$5.5 billion at March 31, 2026, and \$5.2 billion at December 31, 2025 and March 31, 2025. The allowance for credit losses as a percentage of total loans was 1.52% at March 31, 2026, 1.58% at December 31, 2025 and 1.64% at March 31, 2025.

Delinquencies at March 31, 2026 were \$1.6 billion, increasing \$115 million from December 31, 2025 and \$127 million from March 31, 2025. In both comparisons the increase was primarily due to the addition of FirstBank commercial and consumer loans.

Nonperforming loans of \$2.2 billion at March 31, 2026 were stable compared to December 31, 2025 and decreased modestly from March 31, 2025.

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BUSINESS SEGMENT RESULTS**Business Segment Income (Loss)**

<i>In millions</i>	1Q26	4Q25	1Q25
Retail Banking	\$ 1,320	\$ 1,241	\$ 1,121
Corporate & Institutional Banking	1,400	1,514	1,244
Asset Management Group	118	121	105
Other	(1,078)	(856)	(989)
Net income excluding noncontrolling interests	\$ 1,760	\$ 2,020	\$ 1,481

Retail Banking

<i>In millions</i>	1Q26	4Q25	1Q25	Change 1Q26 vs 4Q25	Change 1Q26 vs 1Q25
Net interest income	\$ 3,198	\$ 2,989	\$ 2,836	\$ 209	\$ 362
Noninterest income	\$ 770	\$ 770	\$ 706	\$ —	\$ 64
Noninterest expense	\$ 2,115	\$ 1,977	\$ 1,902	\$ 138	\$ 213
Provision for credit losses	\$ 124	\$ 155	\$ 168	\$ (31)	\$ (44)
Earnings	\$ 1,320	\$ 1,241	\$ 1,121	\$ 79	\$ 199
<i>In billions</i>					
Average loans	\$ 110.9	\$ 97.0	\$ 97.8	\$ 13.9	\$ 13.1
Average deposits	\$ 268.2	\$ 244.1	\$ 240.9	\$ 24.1	\$ 27.3
Net loan charge-offs <i>In millions</i>	\$ 118	\$ 116	\$ 144	\$ 2	\$ (26)

Retail Banking Highlights*First quarter 2026 compared with fourth quarter 2025*

- Earnings increased 6%, primarily due to higher net interest income as well as a lower provision for credit losses, partially offset by higher noninterest expense.
 - Noninterest income was stable as the addition of FirstBank customers offset seasonal declines in consumer activity.
 - Noninterest expense increased 7%, primarily reflecting operating expenses from FirstBank.
 - Provision for credit losses of \$124 million in the first quarter of 2026 reflected the impact of portfolio activity.
- Average loans increased 14% driven by the benefit of acquired FirstBank commercial and residential mortgage loans.
- Average deposits increased 10%, primarily due to the benefit of acquired FirstBank interest-bearing and noninterest-bearing deposits.

First quarter 2026 compared with first quarter 2025

- Earnings increased 18%, 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 9%, and included the addition of FirstBank customers and growth in client activity.
 - Noninterest expense increased 11%, primarily due to FirstBank operating expenses and technology investments.

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- Average loans increased 13%, driven by higher commercial and residential real estate loans attributable to acquired FirstBank loans.
- Average deposits increased 11%, primarily due to the benefit of acquired FirstBank interest-bearing and noninterest-bearing deposits.

Corporate & Institutional Banking

	1Q26	4Q25	1Q25	Change 1Q26 vs 4Q25	Change 1Q26 vs 1Q25
<i>In millions</i>					
Net interest income	\$ 1,838	\$ 1,856	\$ 1,652	\$ (18)	\$ 186
Noninterest income	\$ 1,144	\$ 1,210	\$ 978	\$ (66)	\$ 166
Noninterest expense	\$ 1,076	\$ 1,107	\$ 956	\$ (31)	\$ 120
Provision for credit losses	\$ 77	\$ 14	\$ 49	\$ 63	\$ 28
Earnings	\$ 1,400	\$ 1,514	\$ 1,244	\$ (114)	\$ 156
<i>In billions</i>					
Average loans	\$ 223.5	\$ 214.6	\$ 202.2	\$ 8.9	\$ 21.3
Average deposits	\$ 161.2	\$ 163.8	\$ 148.0	\$ (2.6)	\$ 13.2
Net loan charge-offs <i>In millions</i>	\$ 92	\$ 49	\$ 64	\$ 43	\$ 28

Corporate & Institutional Banking Highlights

First quarter 2026 compared with fourth quarter 2025

- Earnings decreased 8%, reflecting lower noninterest income, a higher provision for credit losses and lower net interest income, partially offset by lower noninterest expense.
 - Noninterest income decreased 5%, driven by a seasonal decline in business activity from record fourth quarter levels.
 - Noninterest expense decreased 3%, and included lower variable compensation associated with decreased business activity.
- Average loans increased 4%, driven by strong new production and increased utilization.
- Average deposits decreased 2%, reflecting seasonal declines in corporate deposits.

First quarter 2026 compared with first quarter 2025

- Earnings increased 13%, driven by higher net interest income and noninterest income, partially offset by higher noninterest expense and a higher provision for credit losses.
 - Noninterest income increased 17%, primarily due to broad-based increases across the capital markets and advisory businesses and growth in treasury management product revenue.
 - Noninterest expense increased 13%, reflecting higher variable compensation associated with increased business activity.
- Average loans increased 11%, driven by strong new production within the commercial and industrial portfolio.
- Average deposits increased 9%, due to growth in interest-bearing deposits.

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Asset Management Group				Change 1Q26 vs 4Q25	Change 1Q26 vs 1Q25
<i>In millions</i>	1Q26	4Q25	1Q25		
Net interest income	\$ 189	\$ 180	\$ 174	\$ 9	\$ 15
Noninterest income	\$ 262	\$ 260	\$ 243	\$ 2	\$ 19
Noninterest expense	\$ 292	\$ 293	\$ 279	\$ (1)	\$ 13
Provision for (recapture of) credit losses	\$ 5	\$ (11)	\$ 1	\$ 16	\$ 4
Earnings	\$ 118	\$ 121	\$ 105	\$ (3)	\$ 13
<i>In billions</i>					
Discretionary client assets under management	\$ 230	\$ 234	\$ 210	\$ (4)	\$ 20
Nondiscretionary client assets under administration	\$ 233	\$ 238	\$ 201	\$ (5)	\$ 32
Client assets under administration at quarter end	\$ 463	\$ 472	\$ 411	\$ (9)	\$ 52
<i>In billions</i>					
Average loans	\$ 14.4	\$ 14.1	\$ 14.0	\$ 0.3	\$ 0.4
Average deposits	\$ 27.7	\$ 27.0	\$ 27.6	\$ 0.7	\$ 0.1

Asset Management Group Highlights

First quarter 2026 compared with fourth quarter 2025

- Earnings decreased 2%, due to a provision for credit losses, partially offset by higher net interest income and noninterest income.
 - Noninterest income increased 1%, reflecting higher average equity markets.
 - Noninterest expense was stable.
- Discretionary client assets under management decreased 2%, driven by lower spot equity markets.
- Average loans increased 2%, primarily due to higher commercial loan balances.
- Average deposits increased 3%, reflecting seasonal growth.

First quarter 2026 compared with first quarter 2025

- Earnings increased 12%, due to higher noninterest income and net interest income, partially offset by higher noninterest expense and a higher provision for credit losses.
 - Noninterest income increased 8%, reflecting higher average equity markets.
 - Noninterest expense increased 5%, due to higher variable compensation associated with increased business activity.
- Discretionary client assets under management increased 10%, driven by higher spot equity markets and positive net flows.
- Average loans increased 3%, and included growth in securities-based lending and higher commercial loan balances.
- Average deposits were stable.

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Other

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

CONFERENCE CALL AND SUPPLEMENTAL FINANCIAL INFORMATION

PNC Chairman and Chief Executive Officer William S. Demchak and Executive Vice President and Chief Financial Officer Robert Q. Reilly will hold a conference call for investors today at 10:00 a.m. Eastern Time regarding the topics addressed in this news release and the related earnings materials. Dial-in numbers for the conference call are (866) 604-1697 and (215) 268-9875 (international) and Internet access to the live audio listen-only webcast of the call is available at www.pnc.com/investorevents. PNC’s first quarter 2026 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 13758610 and a replay of the audio webcast will be available on PNC’s website for 30 days.

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

CONTACTS

MEDIA:

Anne Pace
(631) 338-3268
anne.pace@pnc.com

INVESTORS:

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

[TABULAR MATERIAL FOLLOWS]

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The PNC Financial Services Group, Inc.**Consolidated Financial Highlights (Unaudited)****FINANCIAL RESULTS***Dollars in millions, except per share data*

	Three months ended		
	March 31 2026	December 31 2025	March 31 2025
Revenue			
Net interest income	\$ 3,961	\$ 3,731	\$ 3,476
Noninterest income	2,204	2,340	1,976
Total revenue	6,165	6,071	5,452
Provision for credit losses	210	139	219
Noninterest expense	3,768	3,603	3,387
Income before income taxes and noncontrolling interests	\$ 2,187	\$ 2,329	\$ 1,846
Income taxes	415	296	347
Net income	\$ 1,772	\$ 2,033	\$ 1,499
Less:			
Net income attributable to noncontrolling interests	12	13	18
Preferred stock dividends (a)	73	83	71
Preferred stock discount accretion and redemptions	1	3	2
Net income attributable to common shareholders	\$ 1,686	\$ 1,934	\$ 1,408
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	11	12	9
Net income attributable to diluted common shareholders	\$ 1,675	\$ 1,922	\$ 1,399
Per Common Share			
Basic	\$ 4.13	\$ 4.88	\$ 3.52
Diluted	\$ 4.13	\$ 4.88	\$ 3.51
Cash dividends declared per common share	\$ 1.70	\$ 1.70	\$ 1.60
Effective tax rate (b)	19.0 %	12.7 %	18.8 %
PERFORMANCE RATIOS			
Net interest margin (c)	2.95 %	2.84 %	2.78 %
Noninterest income to total revenue	36 %	39 %	36 %
Efficiency (d)	61 %	59 %	62 %
Return on:			
Average common shareholders' equity	11.92 %	14.33 %	11.60 %
Average assets	1.19 %	1.40 %	1.09 %

(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 March 31, 2026, December 31, 2025 and March 31, 2025 were \$29 million, \$31 million and \$28 million, respectively.

(d) Calculated as noninterest expense divided by total revenue.

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The PNC Financial Services Group, Inc.

Consolidated Financial Highlights (Unaudited)

	March 31 2026	December 31 2025	March 31 2025
BALANCE SHEET DATA			
<i>Dollars in millions, except per share data and as noted</i>			
Assets	\$ 603,028	\$ 573,572	\$ 554,722
Loans (a)	\$ 360,923	\$ 331,481	\$ 318,850
Allowance for loan and lease losses	\$ 4,663	\$ 4,410	\$ 4,544
Interest-earning deposits with banks	\$ 26,053	\$ 32,936	\$ 32,298
Investment securities	\$ 143,112	\$ 138,240	\$ 137,775
Total deposits (a)	\$ 457,648	\$ 440,866	\$ 422,915
Borrowed funds (a)	\$ 66,666	\$ 57,101	\$ 60,722
Allowance for unfunded lending related commitments	\$ 832	\$ 818	\$ 674
Total shareholders' equity	\$ 63,627	\$ 60,585	\$ 56,405
Common shareholders' equity	\$ 57,752	\$ 54,828	\$ 50,654
Accumulated other comprehensive income (loss)	\$ (3,773)	\$ (3,408)	\$ (5,237)
Book value per common share	\$ 143.65	\$ 140.44	\$ 127.98
Tangible book value per common share (<i>non-GAAP</i>) (b)	\$ 109.42	\$ 112.51	\$ 100.40
Period end common shares outstanding (<i>In millions</i>)	402	390	396
Loans to deposits	79 %	75 %	75 %
Common shareholders' equity to total assets	9.6 %	9.6 %	9.1 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	\$ 230	\$ 234	\$ 210
Nondiscretionary client assets under administration	233	238	201
Total client assets under administration	463	472	411
Brokerage account client assets	93	94	86
Total client assets	\$ 556	\$ 566	\$ 497
CAPITAL RATIOS			
Basel III (c)			
Common equity tier 1	10.1 %	10.6 %	10.6 %
Tier 1 risk-based	11.3 %	11.9 %	11.9 %
Total capital risk-based	13.1 %	13.5 %	13.7 %
Leverage	9.1 %	9.4 %	9.2 %
Supplementary leverage	7.4 %	7.6 %	7.6 %
ASSET QUALITY			
Nonperforming loans to total loans	0.62 %	0.67 %	0.72 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (d)	0.66 %	0.71 %	0.73 %
Nonperforming assets to total assets	0.40 %	0.41 %	0.42 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.29 %	0.20 %	0.26 %
Allowance for loan and lease losses to total loans	1.29 %	1.33 %	1.43 %
Allowance for credit losses to total loans (e)	1.52 %	1.58 %	1.64 %
Allowance for loan and lease losses to nonperforming loans	208 %	199 %	198 %
Total delinquencies (<i>In millions</i>) (f)	\$ 1,558	\$ 1,443	\$ 1,431

- (a) Amounts include assets and liabilities for which we have elected the fair value option. Our 2025 Form 10-K included, and our first quarter 2026 Form 10-Q will include, additional information regarding these Consolidated Balance Sheet line items.
- (b) See the Tangible Book Value per Common Share table on page 17 for additional information.
- (c) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented and calculated based on the standardized approach. See Capital Ratios on page 15 for additional information. The ratios as of March 31, 2026 are estimated.
- (d) Amounts include nonaccrual servicing advances primarily to single asset/single borrower trusts with commercial real estate as collateral totaling \$103 million and \$105 million at March 31, 2026 and December 31, 2025, respectively.
- (e) Excludes allowances for investment securities and other financial assets.
- (f) Total delinquencies represent accruing loans 30 days or more past due.

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

CAPITAL RATIOS

PNC's regulatory risk-based capital ratios in 2026 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.

Our Basel III capital ratios may be impacted by changes to the regulatory capital rules and additional regulatory guidance or analysis. The following table summarizes our December 31, 2025, March 31, 2025 and estimated March 31, 2026 capital balances and ratios.

Basel III Common Equity Tier 1 Capital Ratios

<i>Dollars in millions</i>	Basel III		
	March 31 2026 (estimated)	December 31 2025	March 31 2025
Common stock, related surplus and retained earnings, net of treasury stock	\$ 61,523	\$ 58,235	\$ 55,891
Less regulatory capital adjustments:			
Goodwill and disallowed intangibles, net of deferred tax liabilities	(13,757)	(10,901)	(10,914)
All other adjustments	(82)	(75)	(84)
Basel III Common equity tier 1 capital	\$ 47,684	\$ 47,259	\$ 44,893
Basel III standardized approach risk-weighted assets (a)	\$ 472,733	\$ 444,438	\$ 423,931
Basel III Common equity tier 1 capital ratio	10.1 %	10.6 %	10.6 %

(a) Basel III standardized approach risk-weighted assets are based on the Basel III standardized approach rules and include credit and market risk-weighted assets.

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

NON-GAAP MEASURES

Fee Income (non-GAAP)

<i>Dollars in millions</i>	Three months ended		
	March 31 2026	December 31 2025	March 31 2025
Noninterest income			
Asset management and brokerage	\$ 420	\$ 411	\$ 391
Capital markets and advisory	463	489	306
Card and cash management	738	733	692
Lending and deposit services	340	342	316
Residential and commercial mortgage	118	148	134
Fee income (non-GAAP)	\$ 2,079	\$ 2,123	\$ 1,839
Other income	125	217	137
Total noninterest income	\$ 2,204	\$ 2,340	\$ 1,976

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)

Pretax Pre-Provision Earnings Excluding Integration Costs (non-GAAP)

<i>Dollars in millions</i>	Three months ended		
	March 31 2026	December 31 2025	March 31 2025
Income before income taxes and noncontrolling interests	\$ 2,187	\$ 2,329	\$ 1,846
Provision for credit losses	210	139	219
Pretax pre-provision earnings (non-GAAP)	\$ 2,397	\$ 2,468	\$ 2,065
Integration costs	98	—	—
Pretax pre-provision earnings excluding integration costs (non-GAAP)	\$ 2,495	\$ 2,468	\$ 2,065

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.

Pretax pre-provision earnings excluding integration costs is a non-GAAP measure and is based on adjusting pretax pre-provision earnings to exclude integration costs related to the FirstBank acquisition during the period. We believe that pretax, pre-provision earnings excluding integration costs is a useful tool in understanding PNC's results by providing greater comparability between periods, as well as demonstrating the effect of significant items.

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

Adjusted Diluted Earnings per Common Share Excluding Integration Costs (non-GAAP)

	Three months ended	
	March 31 2026	Per Common Share
<i>Dollars in millions, except per share data</i>		
Net income attributable to diluted common shareholders	\$ 1,675	\$ 4.13
Integration costs after tax (a)	77	0.19
Adjusted net income attributable to diluted common shareholders excluding integration costs (non-GAAP)	\$ 1,752	\$ 4.32
Average diluted common shares outstanding (In millions)	405	

(a) Statutory tax rate of 21% used to calculate impacts.

The adjusted diluted earnings per common share excluding integration costs is a non-GAAP measure and excludes the integration costs related to the FirstBank acquisition. It is calculated based on adjusting net income attributable to diluted common shareholders by removing post-tax integration costs in the period. We believe this non-GAAP measure serves as a useful tool in understanding PNC's results by providing greater comparability between periods, as well as demonstrating the effect of significant items.

Tangible Book Value per Common Share (non-GAAP)

	March 31 2026	December 31 2025	March 31 2025
<i>Dollars in millions, except per share data</i>			
Book value per common share	\$ 143.65	\$ 140.44	\$ 127.98
Tangible book value per common share			
Common shareholders' equity	\$ 57,752	\$ 54,828	\$ 50,654
Goodwill and other intangible assets	(14,174)	(11,138)	(11,154)
Deferred tax liabilities on goodwill and other intangible assets	416	237	239
Tangible common shareholders' equity	\$ 43,994	\$ 43,927	\$ 39,739
Period-end common shares outstanding (In millions)	402	390	396
Tangible book value per common share (non-GAAP)	\$ 109.42	\$ 112.51	\$ 100.40

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

Taxable-Equivalent Net Interest Income (non-GAAP)

	Three months ended		
	March 31 2026	December 31 2025	March 31 2025
<i>Dollars in millions</i>			
Net interest income	\$ 3,961	\$ 3,731	\$ 3,476
Taxable-equivalent adjustments	29	31	28
Net interest income (Fully Taxable-Equivalent - FTE) (non-GAAP)	\$ 3,990	\$ 3,762	\$ 3,504

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.

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

Noninterest Expense Excluding Integration Expense (non-GAAP)

Efficiency Ratio Excluding Integration Costs (non-GAAP)

Dollars in millions	Three months ended				Three months ended			
	March 31 2026	December 31 2025	Change		March 31 2026	March 31 2025	Change	
			\$	%			\$	%
Noninterest expense	\$ 3,768	\$ 3,603	\$ 165	5 %	\$ 3,768	\$ 3,387	\$ 381	11 %
Integration expense	(97)	—			(97)	—		
Noninterest expense excluding integration expense (non-GAAP)	\$ 3,671	\$ 3,603	\$ 68	2 %	\$ 3,671	\$ 3,387	\$ 284	8 %
Total revenue	\$ 6,165	\$ 6,071	\$ 94	2 %	\$ 6,165	\$ 5,452	\$ 713	13 %
Integration costs - contra revenue	(1)	—			(1)	—		
Total revenue excluding integration costs - contra revenue (non-GAAP)	\$ 6,166	\$ 6,071	\$ 95	2 %	\$ 6,166	\$ 5,452	\$ 714	13 %
Efficiency ratio (a)	61 %	59 %			61 %	62 %		
Efficiency ratio excluding integration costs (non-GAAP) (b)	60 %	59 %			60 %	62 %		

(a) Calculated as noninterest expense divided by total revenue.

(b) Calculated as noninterest expense excluding integration expense divided by total revenue excluding integration costs - contra revenue.

Noninterest expense excluding integration expense is a non-GAAP measure and is based on adjusting noninterest expense to exclude integration expense related to the FirstBank acquisition during the period. We believe this non-GAAP measure to be a useful tool for comparison of operating expenses incurred during the normal course of business. The exclusion of integration expense increases comparability across periods, demonstrates the impact of significant items and provides a useful measure for determining PNC's expenses that are core to our business operations and expected to recur over time.

The efficiency ratio excluding integration costs is a non-GAAP measure and excludes the integration costs related to the FirstBank acquisition. It is calculated based on adjusting the efficiency ratio calculation by excluding integration costs during the period from noninterest expense and total revenue. We believe that this non-GAAP measure is a useful tool for the purpose of evaluating PNC's results.

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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 in 2026, but slower economic growth in 2026 than in 2024 and 2025. The baseline forecast anticipates real GDP growth slowing to around 1.9% in 2026, with continued modest job gains and the unemployment rate moving slightly higher, to around 4.6% at year’s end. CPI inflation will peak at around 3.5% in mid-2026, with core CPI inflation at around 2.6%. An extended conflict with Iran and higher energy prices are significant risks to the outlook, both for inflation and growth, 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 keep the federal funds rate unchanged throughout 2026 and into 2027, in a range between 3.50% and 3.75%. However, there are two-sided risks to this outlook: (1) if the conflict with Iran persists and inflation proves more persistent than expected the Federal Reserve may raise rates, or (2) if growth falters or recession emerges there could be a deep and prolonged easing in monetary policy.
- 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.

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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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THE PNC FINANCIAL SERVICES GROUP, INC.

**FINANCIAL SUPPLEMENT
FIRST QUARTER 2026
(Unaudited)**

THE PNC FINANCIAL SERVICES GROUP, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2026
(UNAUDITED)

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The information contained in this Financial Supplement is preliminary, unaudited and based on data available on April 15, 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. At 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. PNC's previously disclosed amounts do not include FirstBank amounts. PNC's first quarter 2026 Form 10-Q will include additional information on this acquisition.

PRESENTATION OF LOAN CLASSES

Effective January 1, 2026, PNC updated its defined loan classes (classes of financing receivables) as follows: (i) equipment lease financing loans were reclassified to the Commercial and industrial loan class based on similarities in the manner in which credit risk is monitored and assessed within these portfolios, as well as materiality considerations, and (ii) education loans were reclassified to the Other consumer loan class based on materiality considerations. All impacted tables have been updated accordingly, and prior periods have been adjusted to conform with the current presentation.

THE PNC FINANCIAL SERVICES GROUP, INC.
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Table 1: Consolidated Income Statement (Unaudited)

<i>In millions, except per share data</i>	Three months ended				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Interest Income					
Loans	\$ 4,792	\$ 4,640	\$ 4,751	\$ 4,609	\$ 4,472
Investment securities	1,202	1,188	1,211	1,151	1,124
Other	450	552	565	510	534
Total interest income	6,444	6,380	6,527	6,270	6,130
Interest Expense					
Deposits	1,735	1,864	1,980	1,845	1,808
Borrowed funds	748	785	899	870	846
Total interest expense	2,483	2,649	2,879	2,715	2,654
Net interest income	3,961	3,731	3,648	3,555	3,476
Noninterest Income					
Asset management and brokerage	420	411	404	391	391
Capital markets and advisory	463	489	432	321	306
Card and cash management	738	733	737	737	692
Lending and deposit services	340	342	335	317	316
Residential and commercial mortgage	118	148	161	128	134
Other (a) (b)	125	217	198	212	137
Total noninterest income	2,204	2,340	2,267	2,106	1,976
Total revenue	6,165	6,071	5,915	5,661	5,452
Provision For Credit Losses	210	139	167	254	219
Noninterest Expense					
Personnel	2,106	2,033	1,970	1,889	1,890
Occupancy	262	247	235	235	245
Equipment	415	412	416	394	384
Marketing	87	101	93	99	85
Other	898	810	747	766	783
Total noninterest expense	3,768	3,603	3,461	3,383	3,387
Income before income taxes and noncontrolling interests	2,187	2,329	2,287	2,024	1,846
Income taxes	415	296	465	381	347
Net income	1,772	2,033	1,822	1,643	1,499
Less: Net income attributable to noncontrolling interests	12	13	14	16	18
Preferred stock dividends (c)	73	83	71	83	71
Preferred stock discount accretion and redemptions	1	3	2	2	2
Net income attributable to common shareholders	\$ 1,686	\$ 1,934	\$ 1,735	\$ 1,542	\$ 1,408
Earnings Per Common Share					
Basic	\$ 4.13	\$ 4.88	\$ 4.36	\$ 3.86	\$ 3.52
Diluted	\$ 4.13	\$ 4.88	\$ 4.35	\$ 3.85	\$ 3.51
Average Common Shares Outstanding					
Basic	405	394	396	397	398
Diluted	405	394	396	397	398
Efficiency	61 %	59 %	59 %	60 %	62 %
Noninterest income to total revenue	36 %	39 %	38 %	37 %	36 %
Effective tax rate (d)	19.0 %	12.7 %	20.3 %	18.8 %	18.8 %

(a) Includes net gains (losses) on sale of securities of \$28 million, \$(7) million, less than \$1 million, less than \$1 million and \$(2) million for the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025.

(b) Includes Visa derivative fair value adjustments of \$(32) million, \$(41) million, \$(35) million, \$2 million and \$(40) million for the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025. These adjustments are primarily related to escrow funding and the extension of anticipated litigation resolution timing.

(c) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.

(d) 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)

<i>In millions, except par value</i>	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Assets					
Cash and due from banks	\$ 5,646	\$ 6,777	\$ 5,553	\$ 5,939	\$ 6,102
Interest-earning deposits with banks (a)	26,053	32,936	33,318	24,455	32,298
Loans held for sale (b)	1,332	1,939	1,104	1,837	1,236
Investment securities – available-for-sale	71,072	68,135	68,297	67,136	63,318
Investment securities – held-to-maturity	72,040	70,105	73,226	75,212	74,457
Loans (b)	360,923	331,481	326,616	326,340	318,850
Allowance for loan and lease losses	(4,663)	(4,410)	(4,478)	(4,523)	(4,544)
Net loans	356,260	327,071	322,138	321,817	314,306
Equity investments	10,512	10,790	9,972	9,755	9,448
Mortgage servicing rights	3,816	3,659	3,627	3,467	3,564
Goodwill	13,282	10,959	10,962	10,932	10,932
Other (b)	43,015	41,201	40,570	38,557	39,061
Total assets	\$ 603,028	\$ 573,572	\$ 568,767	\$ 559,107	\$ 554,722
Liabilities					
Deposits					
Noninterest-bearing	\$ 99,297	\$ 91,748	\$ 91,207	\$ 93,253	\$ 92,369
Interest-bearing (b)	358,351	349,118	341,542	333,443	330,546
Total deposits	457,648	440,866	432,749	426,696	422,915
Borrowed funds					
Federal Home Loan Bank advances	21,417	13,000	16,100	18,000	18,000
Senior debt	38,021	38,642	38,695	35,750	34,987
Subordinated debt	4,502	3,016	3,512	3,490	4,163
Other (b)	2,726	2,443	4,037	3,184	3,572
Total borrowed funds	66,666	57,101	62,344	60,424	60,722
Allowance for unfunded lending related commitments	832	818	775	759	674
Accrued expenses and other liabilities (b)	14,206	14,151	13,861	13,573	13,960
Total liabilities	539,352	512,936	509,729	501,452	498,271
Equity					
Preferred stock (c)	—	—	—	—	—
Common stock - \$5 par value					
Authorized 800,000,000 shares, issued 557,213,012; 543,497,966; 543,412,079; 543,412,101 and 543,310,646 shares	2,786	2,717	2,717	2,717	2,717
Capital surplus	21,926	18,922	18,859	18,809	18,731
Retained earnings	64,256	63,266	62,008	60,951	60,051
Accumulated other comprehensive income (loss)	(3,773)	(3,408)	(4,077)	(4,682)	(5,237)
Common stock held in treasury at cost: 155,167,491; 153,084,091; 151,030,533; 149,426,326 and 147,519,772 shares	(21,568)	(20,912)	(20,517)	(20,188)	(19,857)
Total shareholders' equity	63,627	60,585	58,990	57,607	56,405
Noncontrolling interests	49	51	48	48	46
Total equity	63,676	60,636	59,038	57,655	56,451
Total liabilities and equity	\$ 603,028	\$ 573,572	\$ 568,767	\$ 559,107	\$ 554,722

(a) Amounts include balances held with the Federal Reserve Bank of \$25.3 billion, \$32.0 billion, \$32.7 billion, \$23.9 billion and \$31.9 billion as of March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our 2025 Form 10-K included, and our first quarter 2026 Form 10-Q will include, additional information regarding these items.

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

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

<i>In millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Assets					
Interest-earning assets:					
Investment securities					
Securities available-for-sale					
Residential mortgage-backed	\$ 34,652	\$ 33,564	\$ 34,752	\$ 34,567	\$ 33,793
U.S. Treasury and government agencies	28,491	28,119	26,799	25,372	24,382
Other	8,505	8,202	8,293	7,818	7,505
Total securities available-for-sale	71,648	69,885	69,844	67,757	65,680
Securities held-to-maturity					
Residential mortgage-backed	45,078	42,925	42,667	40,440	40,045
U.S. Treasury and government agencies	20,683	23,426	25,540	26,900	28,931
Other	7,117	5,983	6,384	6,838	7,525
Total securities held-to-maturity	72,878	72,334	74,591	74,178	76,501
Total investment securities	144,526	142,219	144,435	141,935	142,181
Loans					
Commercial and industrial	211,358	198,726	195,903	191,526	184,025
Commercial real estate	34,367	30,173	30,850	31,838	33,067
Consumer	55,483	54,884	54,238	53,851	53,421
Residential real estate	49,675	44,146	44,941	45,539	46,111
Total loans	350,883	327,929	325,932	322,754	316,624
Interest-earning deposits with banks (c)	32,612	32,009	35,003	31,570	34,614
Other interest-earning assets	12,457	18,618	12,759	11,348	10,147
Total interest-earning assets	540,478	520,775	518,129	507,607	503,566
Noninterest-earning assets	60,984	55,071	53,404	54,079	52,811
Total assets	\$ 601,462	\$ 575,846	\$ 571,533	\$ 561,686	\$ 556,377
Liabilities and Equity					
Interest-bearing liabilities:					
Interest-bearing deposits					
Money market	\$ 85,196	\$ 78,742	\$ 75,890	\$ 70,909	\$ 73,063
Demand	137,558	132,591	128,962	126,222	125,046
Savings	100,940	97,188	96,627	97,028	97,409
Time deposits	35,579	36,180	37,593	35,674	32,763
Total interest-bearing deposits	359,273	344,701	339,072	329,833	328,281
Borrowed funds					
Federal Home Loan Bank advances	16,616	14,671	17,615	18,319	19,703
Senior debt	37,383	38,623	38,012	36,142	34,933
Subordinated debt	4,200	3,299	3,616	3,686	4,320
Other	4,675	3,722	7,070	7,146	5,549
Total borrowed funds	62,874	60,315	66,313	65,293	64,505
Total interest-bearing liabilities	422,147	405,016	405,385	395,126	392,786
Noninterest-bearing liabilities and equity:					
Noninterest-bearing deposits	99,081	94,834	92,756	93,142	92,367
Accrued expenses and other liabilities	16,944	16,646	15,624	16,942	16,214
Equity	63,290	59,350	57,768	56,476	55,010
Total liabilities and equity	\$ 601,462	\$ 575,846	\$ 571,533	\$ 561,686	\$ 556,377

(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 \$31.8 billion, \$31.3 billion, \$34.2 billion, \$30.8 billion and \$34.2 billion for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Average yields/rates (a)					
Yield on interest-earning assets					
Investment securities					
Securities available-for-sale					
Residential mortgage-backed	3.72 %	3.80 %	3.82 %	3.76 %	3.68 %
U.S. Treasury and government agencies	4.04 %	4.29 %	4.58 %	4.55 %	4.50 %
Other	4.00 %	3.97 %	3.91 %	3.69 %	3.65 %
Total securities available-for-sale	3.88 %	4.02 %	4.12 %	4.05 %	3.98 %
Securities held-to-maturity					
Residential mortgage-backed	3.20 %	3.13 %	3.07 %	2.90 %	2.84 %
U.S. Treasury and government agencies	1.59 %	1.50 %	1.51 %	1.53 %	1.49 %
Other	4.23 %	4.28 %	4.35 %	4.34 %	4.39 %
Total securities held-to-maturity	2.84 %	2.70 %	2.65 %	2.54 %	2.48 %
Total investment securities	3.36 %	3.35 %	3.36 %	3.26 %	3.17 %
Loans					
Commercial and industrial	5.43 %	5.55 %	5.78 %	5.72 %	5.71 %
Commercial real estate	5.79 %	5.92 %	6.06 %	6.01 %	5.94 %
Consumer	6.99 %	7.09 %	7.18 %	7.11 %	7.14 %
Residential real estate	3.97 %	3.74 %	3.75 %	3.76 %	3.78 %
Total loans	5.50 %	5.60 %	5.76 %	5.70 %	5.70 %
Interest-earning deposits with banks	3.64 %	3.92 %	4.34 %	4.38 %	4.42 %
Other interest-earning assets	4.95 %	4.95 %	5.51 %	5.66 %	6.02 %
Total yield on interest-earning assets	4.80 %	4.86 %	4.99 %	4.93 %	4.90 %
Rate on interest-bearing liabilities					
Interest-bearing deposits					
Money market	2.53 %	2.77 %	3.07 %	3.01 %	2.99 %
Demand	1.61 %	1.78 %	1.96 %	1.89 %	1.87 %
Savings	1.49 %	1.62 %	1.68 %	1.63 %	1.64 %
Time deposits	3.26 %	3.53 %	3.67 %	3.64 %	3.69 %
Total interest-bearing deposits	1.96 %	2.14 %	2.32 %	2.24 %	2.23 %
Borrowed funds					
Federal Home Loan Bank advances	3.98 %	4.41 %	4.73 %	4.74 %	4.73 %
Senior debt	5.14 %	5.55 %	5.85 %	5.77 %	5.64 %
Subordinated debt	5.12 %	5.52 %	5.81 %	5.69 %	5.54 %
Other	4.14 %	4.02 %	4.19 %	4.24 %	4.38 %
Total borrowed funds	4.76 %	5.18 %	5.38 %	5.31 %	5.25 %
Total rate on interest-bearing liabilities	2.37 %	2.59 %	2.81 %	2.74 %	2.72 %
Interest rate spread	2.43 %	2.27 %	2.18 %	2.19 %	2.18 %
Benefit from use of noninterest-bearing sources (b)	0.52 %	0.57 %	0.61 %	0.61 %	0.60 %
Net interest margin	2.95 %	2.84 %	2.79 %	2.80 %	2.78 %

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025 were \$29 million, \$31 million, \$30 million, \$28 million and \$28 million, respectively.

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

Table 5: Details of Loans (Unaudited)

<i>In millions</i>	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Commercial					
Commercial and industrial					
Financial services	\$ 42,224	\$ 37,592	\$ 33,939	\$ 32,378	\$ 29,815
Manufacturing	34,977	30,623	31,044	31,958	29,742
Service providers	27,303	25,552	25,159	24,373	24,206
Wholesale trade	21,146	19,843	19,917	20,045	19,758
Real estate related (a)	17,138	15,275	15,405	15,214	15,370
Technology, media and telecommunications	13,613	12,324	11,594	11,263	10,199
Retail trade	12,973	12,073	12,408	12,970	11,986
Transportation and warehousing	9,872	9,258	8,156	7,865	7,816
Health care	9,526	9,135	9,851	9,873	10,195
Rental and leasing	9,281	9,074	8,940	8,919	8,302
Other industries	23,137	22,149	20,681	20,900	19,880
Total commercial and industrial	<u>221,190</u>	<u>202,898</u>	<u>197,094</u>	<u>195,758</u>	<u>187,269</u>
Commercial real estate	<u>34,770</u>	<u>29,565</u>	<u>30,281</u>	<u>31,250</u>	<u>32,307</u>
Total commercial	<u>255,960</u>	<u>232,463</u>	<u>227,375</u>	<u>227,008</u>	<u>219,576</u>
Consumer					
Residential real estate	49,567	43,760	44,637	45,257	45,890
Home equity	26,223	25,941	25,942	25,928	25,846
Automobile	16,325	16,591	16,272	15,892	15,324
Credit card	7,069	7,014	6,636	6,570	6,550
Other consumer	5,779	5,712	5,754	5,685	5,664
Total consumer	<u>104,963</u>	<u>99,018</u>	<u>99,241</u>	<u>99,332</u>	<u>99,274</u>
Total loans	<u>\$ 360,923</u>	<u>\$ 331,481</u>	<u>\$ 326,616</u>	<u>\$ 326,340</u>	<u>\$ 318,850</u>

(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

<i>Dollars in millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Allowance for loan and lease losses					
Beginning balance	\$ 4,410	\$ 4,478	\$ 4,523	\$ 4,544	\$ 4,486
Acquisition PCD reserves	93	—	—	—	—
Acquisition PSL reserves (a)	229	—	—	—	—
Adjusted beginning balance	4,732	4,478	4,523	4,544	4,486
Gross charge-offs:					
Commercial and industrial	(129)	(85)	(97)	(99)	(113)
Commercial real estate	(19)	(15)	(19)	(64)	(18)
Residential real estate	(1)	—	(6)	—	(2)
Home equity	(10)	(7)	(10)	(9)	(9)
Automobile	(31)	(33)	(32)	(30)	(35)
Credit card	(74)	(73)	(76)	(81)	(90)
Other consumer	(45)	(43)	(44)	(41)	(45)
Acquired loans (b)	(45)	—	—	—	—
Total gross charge-offs	(354)	(256)	(284)	(324)	(312)
Recoveries:					
Commercial and industrial	33	33	38	53	42
Commercial real estate	5	3	6	8	5
Residential real estate	2	3	3	3	2
Home equity	8	8	7	12	8
Automobile	20	22	25	24	23
Credit card	20	15	17	15	15
Other consumer	13	10	9	11	12
Total recoveries	101	94	105	126	107
Net (charge-offs) / recoveries:					
Commercial and industrial	(96)	(52)	(59)	(46)	(71)
Commercial real estate	(14)	(12)	(13)	(56)	(13)
Residential real estate	1	3	(3)	3	—
Home equity	(2)	1	(3)	3	(1)
Automobile	(11)	(11)	(7)	(6)	(12)
Credit card	(54)	(58)	(59)	(66)	(75)
Other consumer	(32)	(33)	(35)	(30)	(33)
Acquired loans	(45)	—	—	—	—
Total net (charge-offs)	(253)	(162)	(179)	(198)	(205)
Provision for credit losses (c)	188	93	136	171	260
Other	(4)	1	(2)	6	3
Ending balance	\$ 4,663	\$ 4,410	\$ 4,478	\$ 4,523	\$ 4,544
Supplemental Information					
Net charge-offs					
Commercial net charge-offs	\$ (120)	\$ (64)	\$ (72)	\$ (102)	\$ (84)
Consumer net charge-offs	(133)	(98)	(107)	(96)	(121)
Total net charge-offs	(253)	(162)	(179)	(198)	(205)
Net charge-offs to average loans (annualized)	0.29 %	0.20 %	0.22 %	0.25 %	0.26 %
Commercial	0.18 %	0.11 %	0.13 %	0.18 %	0.16 %
Consumer	0.38 %	0.39 %	0.43 %	0.39 %	0.49 %

(a) On January 1, 2026, we adopted ASU 2025-08 - *Financial Instruments - Credit Losses (Topic 326): Purchased Loans*, and established the initial ACL for purchased seasoned loans (PSLs). Our first quarter 2026 Form 10-Q will include additional information on the adoption of this ASU.

(b) Primarily represents the charge-off of certain loans previously charged off by FirstBank, which were written up upon acquisition to unpaid principal balance as required by purchase accounting.

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

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for Credit Losses

<i>In millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Provision for credit losses					
Loans and leases	\$ 188	\$ 93	\$ 136	\$ 171	\$ 260
Unfunded lending related commitments	14	43	16	84	(46)
Investment securities	—	—	(1)	(1)	3
Other financial assets	8	3	16	—	2
Total provision for credit losses	\$ 210	\$ 139	\$ 167	\$ 254	\$ 219

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

<i>Dollars in millions</i>	March 31, 2026			December 31, 2025			March 31, 2025		
	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	\$ 2,149	\$ 221,190	0.97 %	\$ 2,032	\$ 202,898	1.00 %	\$ 1,772	\$ 187,269	0.95 %
Commercial real estate	1,120	34,770	3.22 %	1,057	29,565	3.58 %	1,433	32,307	4.44 %
Total commercial	3,269	255,960	1.28 %	3,089	232,463	1.33 %	3,205	219,576	1.46 %
Consumer									
Residential real estate	92	49,567	0.19 %	44	43,760	0.10 %	43	45,890	0.09 %
Home equity	275	26,223	1.05 %	271	25,941	1.04 %	286	25,846	1.11 %
Automobile	163	16,325	1.00 %	158	16,591	0.95 %	167	15,324	1.09 %
Credit card	647	7,069	9.15 %	632	7,014	9.01 %	621	6,550	9.48 %
Other consumer	217	5,779	3.75 %	216	5,712	3.78 %	222	5,664	3.92 %
Total consumer	1,394	104,963	1.33 %	1,321	99,018	1.33 %	1,339	99,274	1.35 %
Total	4,663	\$ 360,923	1.29 %	4,410	\$ 331,481	1.33 %	4,544	\$ 318,850	1.43 %
Allowance for unfunded lending related commitments	832			818			674		
Allowance for credit losses	\$ 5,495			\$ 5,228			\$ 5,218		
Supplemental Information									
Allowance for credit losses to total loans			1.52 %			1.58 %			1.64 %
Commercial			1.55 %			1.62 %			1.70 %
Consumer			1.46 %			1.47 %			1.50 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled \$103 million, \$99 million and \$91 million at March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

<i>Dollars in millions</i>	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Nonperforming loans					
Commercial					
Commercial and industrial					
Manufacturing	\$ 224	\$ 98	\$ 75	\$ 73	\$ 98
Service providers	136	116	119	126	143
Wholesale trade	97	161	96	19	16
Retail trade	79	194	36	64	121
Transportation and warehousing	71	62	68	68	48
Health care	42	47	45	54	77
Technology, media and telecommunications	25	27	83	31	52
Real estate related (a)	25	27	20	24	25
Rental and leasing	5	6	13	16	17
Other industries	46	46	64	23	19
Total commercial and industrial	750	784	619	498	616
Commercial real estate	630	574	663	753	851
Total commercial	1,380	1,358	1,282	1,251	1,467
Consumer (b)					
Residential real estate	316	320	326	325	287
Home equity	447	439	431	436	437
Automobile	85	83	82	80	83
Credit card	12	13	13	13	15
Other consumer	3	5	3	3	3
Total consumer	863	860	855	857	825
Total nonperforming loans (c)	2,243	2,218	2,137	2,108	2,292
OREO, foreclosed and other assets (d)	139	143	162	33	32
Total nonperforming assets	2,382	2,361	2,299	2,141	2,324
Nonperforming loans to total loans	0.62 %	0.67 %	0.65 %	0.65 %	0.72 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (d)	0.66 %	0.71 %	0.70 %	0.66 %	0.73 %
Nonperforming assets to total assets	0.40 %	0.41 %	0.40 %	0.38 %	0.42 %
Allowance for loan and lease losses to nonperforming loans	208 %	199 %	210 %	215 %	198 %

(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 \$103 million, \$105 million and \$127 million at March 31, 2026, December 31, 2025 and September 30, 2025, respectively.

Table 10: Change in Nonperforming Assets

<i>Dollars in millions</i>	Three months ended				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Beginning balance	\$ 2,361	\$ 2,299	\$ 2,141	\$ 2,324	\$ 2,357
New nonperforming assets	539	569	653	367	477
Charge-offs and valuation adjustments	(152)	(91)	(103)	(149)	(135)
Principal activity, including paydowns and payoffs	(343)	(248)	(299)	(312)	(156)
Asset sales and transfers to loans held for sale	(9)	(33)	(13)	(5)	(77)
Returned to performing status	(95)	(135)	(80)	(84)	(142)
Acquired nonperforming assets	81	—	—	—	—
Ending balance	\$ 2,382	\$ 2,361	\$ 2,299	\$ 2,141	\$ 2,324

Accruing Loans Past Due (Unaudited)

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

<i>Dollars in millions</i>	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Commercial					
Commercial and industrial	\$ 283	\$ 182	\$ 161	\$ 133	\$ 257
Commercial real estate	90	14	9	43	6
Total commercial	373	196	170	176	263
Consumer					
Residential real estate					
Non government insured	221	170	166	169	208
Government insured	63	73	79	78	79
Home equity	73	70	73	62	71
Automobile	59	74	70	74	73
Credit card	41	45	45	42	45
Other consumer	33	32	32	34	35
Total consumer	490	464	465	459	511
Total	\$ 863	\$ 660	\$ 635	\$ 635	\$ 774
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.24 %	0.20 %	0.19 %	0.19 %	0.24 %
Commercial	0.15 %	0.08 %	0.07 %	0.08 %	0.12 %
Consumer	0.47 %	0.47 %	0.47 %	0.46 %	0.51 %

(a) Excludes loans held for sale.

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

<i>Dollars in millions</i>	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Commercial					
Commercial and industrial	\$ 50	\$ 103	\$ 67	\$ 101	\$ 45
Commercial real estate	17	98	—	6	—
Total commercial	67	201	67	107	45
Consumer					
Residential real estate					
Non government insured	69	57	48	52	93
Government insured	41	44	39	39	39
Home equity	32	30	27	28	28
Automobile	15	18	17	19	19
Credit card	31	32	31	32	33
Other consumer	18	21	22	20	21
Total consumer	206	202	184	190	233
Total	\$ 273	\$ 403	\$ 251	\$ 297	\$ 278
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.08 %	0.12 %	0.08 %	0.09 %	0.09 %
Commercial	0.03 %	0.09 %	0.03 %	0.05 %	0.02 %
Consumer	0.20 %	0.20 %	0.19 %	0.19 %	0.23 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

<i>Dollars in millions</i>	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Commercial					
Commercial and industrial	68	57	71	79	75
Commercial real estate	1	—	1	—	—
Total commercial	69	57	72	79	75
Consumer					
Residential real estate					
Non government insured	50	46	38	53	53
Government insured	195	163	126	129	130
Automobile	5	5	4	5	7
Credit card	64	65	63	64	71
Other consumer	39	44	44	41	43
Total consumer	353	323	275	292	304
Total	\$ 422	\$ 380	\$ 347	\$ 371	\$ 379
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.12 %	0.11 %	0.11 %	0.11 %	0.12 %
Commercial	0.03 %	0.02 %	0.03 %	0.03 %	0.03 %
Consumer	0.34 %	0.33 %	0.28 %	0.29 %	0.31 %
Total accruing loans past due	\$ 1,558	\$ 1,443	\$ 1,233	\$ 1,303	\$ 1,431
Commercial	\$ 509	\$ 454	\$ 309	\$ 362	\$ 383
Consumer	\$ 1,049	\$ 989	\$ 924	\$ 941	\$ 1,048
Total accruing loans past due to total loans	0.43 %	0.44 %	0.38 %	0.40 %	0.45 %
Commercial	0.20 %	0.20 %	0.14 %	0.16 %	0.17 %
Consumer	1.00 %	1.00 %	0.93 %	0.95 %	1.06 %

(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. PNC Wealth Management offers brokerage, investment management and cash management products and services which 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

	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Full-time employees					
Retail Banking	28,046	26,168	26,126	26,291	27,108
Other full-time employees	28,320	27,691	27,397	26,884	26,360
Total full-time employees	56,366	53,859	53,523	53,175	53,468
Part-time employees					
Retail Banking	1,389	1,427	1,367	1,465	1,460
Other part-time employees	46	47	48	407	48
Total part-time employees	1,435	1,474	1,415	1,872	1,508
Total	57,801	55,333	54,938	55,047	54,976

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

<i>In millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Net Income					
Retail Banking	\$ 1,320	\$ 1,241	\$ 1,324	\$ 1,359	\$ 1,121
Corporate & Institutional Banking	1,400	1,514	1,459	1,229	1,244
Asset Management Group	118	121	117	129	105
Other	(1,078)	(856)	(1,092)	(1,090)	(989)
Net income excluding noncontrolling interests	\$ 1,760	\$ 2,020	\$ 1,808	\$ 1,627	\$ 1,481
Revenue					
Retail Banking	\$ 3,968	\$ 3,759	\$ 3,806	\$ 3,756	\$ 3,542
Corporate & Institutional Banking	2,982	3,066	2,909	2,720	2,630
Asset Management Group	451	440	430	423	417
Other	(1,236)	(1,194)	(1,230)	(1,238)	(1,137)
Total revenue	\$ 6,165	\$ 6,071	\$ 5,915	\$ 5,661	\$ 5,452

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

Table 16: Retail Banking (Unaudited) (a)

<i>Dollars in millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Income Statement					
Net interest income	\$ 3,198	\$ 2,989	\$ 3,016	\$ 2,974	\$ 2,836
Noninterest income	770	770	790	782	706
Total revenue	3,968	3,759	3,806	3,756	3,542
Provision for credit losses	124	155	126	83	168
Noninterest expense					
Personnel	571	535	529	539	538
Segment allocations (b)	1,088	1,020	979	978	967
Depreciation and amortization	132	95	97	87	86
Other (c)	324	327	336	286	311
Total noninterest expense	2,115	1,977	1,941	1,890	1,902
Pre-tax earnings	1,729	1,627	1,739	1,783	1,472
Income taxes	402	379	406	414	342
Noncontrolling interests	7	7	9	10	9
Earnings	<u>\$ 1,320</u>	<u>\$ 1,241</u>	<u>\$ 1,324</u>	<u>\$ 1,359</u>	<u>\$ 1,121</u>
Average Balance Sheet					
Loans held for sale	\$ 562	\$ 699	\$ 785	\$ 874	\$ 860
Loans					
Consumer					
Residential real estate	\$ 38,939	\$ 33,336	\$ 34,043	\$ 34,647	\$ 35,197
Home equity	24,913	24,559	24,551	24,551	24,549
Automobile	16,499	16,403	16,035	15,738	15,240
Credit card	6,912	6,754	6,561	6,483	6,568
Other consumer	3,257	3,320	3,334	3,342	3,391
Total consumer	90,520	84,372	84,524	84,761	84,945
Commercial	20,423	12,603	12,353	12,725	12,841
Total loans	<u>\$ 110,943</u>	<u>\$ 96,975</u>	<u>\$ 96,877</u>	<u>\$ 97,486</u>	<u>\$ 97,786</u>
Total assets	<u>\$ 130,616</u>	<u>\$ 113,714</u>	<u>\$ 114,146</u>	<u>\$ 114,061</u>	<u>\$ 115,176</u>
Deposits					
Noninterest-bearing	\$ 58,714	\$ 52,125	\$ 52,604	\$ 52,353	\$ 51,307
Interest-bearing	209,519	191,941	190,652	191,190	189,563
Total deposits	<u>\$ 268,233</u>	<u>\$ 244,066</u>	<u>\$ 243,256</u>	<u>\$ 243,543</u>	<u>\$ 240,870</u>
Performance Ratios					
Return on average assets	4.10 %	4.33 %	4.60 %	4.78 %	3.95 %
Noninterest income to total revenue	19 %	20 %	21 %	21 %	20 %
Efficiency	<u>53 %</u>	<u>53 %</u>	<u>51 %</u>	<u>50 %</u>	<u>54 %</u>

(continued on following page)

Retail Banking (Unaudited) (Continued)

	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
<i>Dollars in millions, except as noted</i>					
Supplemental Noninterest Income Information					
Asset management and brokerage	\$ 161	\$ 155	\$ 154	\$ 150	\$ 152
Card and cash management	\$ 322	\$ 328	\$ 334	\$ 328	\$ 296
Lending and deposit services	\$ 200	\$ 199	\$ 199	\$ 190	\$ 184
Residential and commercial mortgage	\$ 63	\$ 78	\$ 89	\$ 61	\$ 65
Residential Mortgage Information					
Residential mortgage servicing statistics (d)					
Serviced portfolio balance (in billions) (e)	\$ 212	\$ 198	\$ 199	\$ 189	\$ 193
MSR asset value (e)	\$ 2,786	\$ 2,638	\$ 2,622	\$ 2,457	\$ 2,523
Servicing income:					
Servicing fees, net (f)	\$ 68	\$ 63	\$ 60	\$ 60	\$ 71
Mortgage servicing rights valuation, net of economic hedge	\$ (27)	\$ (5)	\$ 18	\$ 2	\$ (4)
Residential mortgage loan statistics					
Loan origination volume (in billions)	\$ 1.5	\$ 1.6	\$ 1.5	\$ 1.7	\$ 1.0
Loan sale margin percentage	2.25 %	1.88 %	1.67 %	0.91 %	0.58 %
Other Information					
Credit-related statistics					
Nonperforming assets (e)	\$ 932	\$ 840	\$ 827	\$ 812	\$ 804
Net charge-offs - loans and leases	\$ 118	\$ 116	\$ 126	\$ 120	\$ 144
Other statistics					
Branches (e)(g)	2,315	2,224	2,219	2,218	2,217
Brokerage account client assets (in billions) (e)(h)	\$ 91	\$ 91	\$ 89	\$ 87	\$ 84

(a) See note (a) on page 12.

(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) Represents mortgage loan servicing balances for third parties and the related income.

(e) Presented as of period end.

(f) 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.

(g) 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.

(h) Includes cash and money market balances.

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

<i>Dollars in millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Income Statement					
Net interest income	\$ 1,838	\$ 1,856	\$ 1,777	\$ 1,698	\$ 1,652
Noninterest income	1,144	1,210	1,132	1,022	978
Total revenue	2,982	3,066	2,909	2,720	2,630
Provision for credit losses	77	14	44	184	49
Noninterest expense					
Personnel	460	472	403	370	376
Segment allocations (b)	424	422	387	381	383
Depreciation and amortization	46	55	46	49	51
Other (c)	146	158	140	150	146
Total noninterest expense	1,076	1,107	976	950	956
Pre-tax earnings	1,829	1,945	1,889	1,586	1,625
Income taxes	424	425	425	352	377
Noncontrolling interests	5	6	5	5	4
Earnings	\$ 1,400	\$ 1,514	\$ 1,459	\$ 1,229	\$ 1,244
Average Balance Sheet					
Loans held for sale	\$ 665	\$ 632	\$ 691	\$ 775	\$ 255
Loans					
Commercial					
Commercial and industrial	\$ 194,711	\$ 185,195	\$ 182,484	\$ 177,630	\$ 170,071
Commercial real estate	28,802	29,374	30,032	30,962	32,151
Total commercial	223,513	214,569	212,516	208,592	202,222
Consumer	3	2	2	4	3
Total loans	\$ 223,516	\$ 214,571	\$ 212,518	\$ 208,596	\$ 202,225
Total assets	\$ 249,789	\$ 241,169	\$ 238,338	\$ 234,391	\$ 227,069
Deposits					
Noninterest-bearing	\$ 38,959	\$ 41,308	\$ 38,732	\$ 39,196	\$ 39,501
Interest-bearing	122,219	122,457	116,460	107,275	108,503
Total deposits	\$ 161,178	\$ 163,765	\$ 155,192	\$ 146,471	\$ 148,004
Performance Ratios					
Return on average assets	2.27 %	2.49 %	2.43 %	2.10 %	2.22 %
Noninterest income to total revenue	38 %	39 %	39 %	38 %	37 %
Efficiency	36 %	36 %	34 %	35 %	36 %

(continued on following page)

Corporate & Institutional Banking (Unaudited) (Continued)

<i>Dollars in millions</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Other Information					
Consolidated revenue from:					
Treasury Management (d)	\$ 1,169	\$ 1,197	\$ 1,120	\$ 1,077	\$ 1,049
Commercial mortgage banking activities:					
Commercial mortgage loans held for sale (e)	\$ 14	\$ 35	\$ 22	\$ 24	\$ 26
Commercial mortgage loan servicing income (f)	108	115	121	116	94
Commercial mortgage servicing rights valuation, net of economic hedge	28	37	47	36	39
Total	\$ 150	\$ 187	\$ 190	\$ 176	\$ 159
Commercial mortgage servicing statistics					
Serviced portfolio balance (in billions) (g)(h)	\$ 296	\$ 294	\$ 293	\$ 295	\$ 294
MSR asset value (g)	\$ 1,029	\$ 1,021	\$ 1,006	\$ 1,010	\$ 1,041
Average loans by C&IB business					
Corporate Banking	\$ 137,550	\$ 130,050	\$ 126,994	\$ 123,069	\$ 117,659
Real Estate	41,074	40,836	41,863	42,533	43,283
Business Credit	33,944	32,552	32,412	31,544	30,044
Commercial Banking	7,113	7,007	7,158	7,281	7,343
Other	3,835	4,126	4,091	4,169	3,896
Total average loans	\$ 223,516	\$ 214,571	\$ 212,518	\$ 208,596	\$ 202,225
Credit-related statistics					
Nonperforming assets (g)	\$ 1,309	\$ 1,375	\$ 1,323	\$ 1,160	\$ 1,372
Net charge-offs - loans and leases	\$ 92	\$ 49	\$ 53	\$ 83	\$ 64

(a) See note (a) on page 12.

(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)

<i>Dollars in millions, except as noted</i>	<i>Three months ended</i>				
	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Income Statement					
Net interest income	\$ 189	\$ 180	\$ 176	\$ 179	\$ 174
Noninterest income	262	260	254	244	243
Total revenue	451	440	430	423	417
Provision for (recapture of) credit losses	5	(11)	4	(13)	1
Noninterest expense					
Personnel	125	120	115	115	121
Segment allocations (b)	127	133	120	118	117
Depreciation and amortization	10	11	9	10	8
Other (c)	30	29	29	25	33
Total noninterest expense	292	293	273	268	279
Pre-tax earnings	154	158	153	168	137
Income taxes	36	37	36	39	32
Earnings	\$ 118	\$ 121	\$ 117	\$ 129	\$ 105
Average Balance Sheet					
Loans					
Consumer					
Residential real estate	\$ 9,826	\$ 9,876	\$ 9,937	\$ 9,912	\$ 9,907
Other consumer	3,735	3,673	3,574	3,543	3,472
Total consumer	13,561	13,549	13,511	13,455	13,379
Commercial	835	566	659	731	657
Total loans	\$ 14,396	\$ 14,115	\$ 14,170	\$ 14,186	\$ 14,036
Total assets	\$ 14,804	\$ 14,505	\$ 14,575	\$ 14,629	\$ 14,482
Deposits					
Noninterest-bearing	\$ 1,411	\$ 1,387	\$ 1,426	\$ 1,585	\$ 1,540
Interest-bearing	26,310	25,564	25,437	25,327	26,106
Total deposits	\$ 27,721	\$ 26,951	\$ 26,863	\$ 26,912	\$ 27,646
Performance Ratios					
Return on average assets	3.23 %	3.31 %	3.18 %	3.54 %	2.94 %
Noninterest income to total revenue	58 %	59 %	59 %	58 %	58 %
Efficiency	65 %	67 %	63 %	63 %	67 %
Other Information					
Nonperforming assets (d)	\$ 45	\$ 52	\$ 58	\$ 63	\$ 36
Net charge-offs (recoveries) - loans and leases	\$ —	\$ —	\$ 2	\$ (1)	\$ —
Client Assets Under Administration (in billions) (d)(e)					
Discretionary client assets under management					
PNC Private Bank	\$ 136	\$ 138	\$ 137	\$ 131	\$ 127
Institutional Asset Management	94	96	91	86	83
Total discretionary clients assets under management	230	234	228	217	210
Nondiscretionary client assets under administration	233	238	212	204	201
Total	\$ 463	\$ 472	\$ 440	\$ 421	\$ 411

(a) See note (a) on page 12.

(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) Presented as of period end.

(e) 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.

Purchased credit deteriorated assets (PCD) – Acquired loans or debt securities that, at acquisition, are determined to have experienced a more-than-insignificant deterioration in credit quality since origination or issuance.

Purchased seasoned loans (PSL) – Acquired loans that, at acquisition, have not experienced a more-than-insignificant credit deterioration since origination and are deemed "seasoned". A loan is seasoned if it was purchased more than 90 days after origination and PNC was not involved in the origination of the loan. All loans that are acquired without credit deterioration through a business combination are deemed "seasoned".

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.