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

FORM 8-K

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

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

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

Commission File Number 001-09718

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On January 16, 2025, The PNC Financial Services Group, Inc. (“PNC”) issued a press release regarding PNC’s earnings and business results for the fourth quarter and full year of 2024. A copy of PNC’s press release is included in this Report as Exhibit 99.1 and is furnished herewith.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description	Method of Filing
99.1	Press release dated January 16, 2025	Furnished herewith
99.2	Financial Supplement (unaudited) for the Fourth Quarter 2024	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURE

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

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

Date: January 16, 2025

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

News Release

PNC

Exhibit 99.1

PNC Reports Full Year 2024 Net Income of $6.0 Billion, $13.74 Diluted EPS
Generated Positive Operating Leverage
Fourth Quarter 2024 net income was $1.6 billion, $3.77 diluted EPS
Grew NII and NIM; increased deposits and capital

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

	For the quarter		For the year	
In millions, except per share data and as noted	4Q24	3Q24	2024	2023
Financial Results				
Net interest income (NII)	$ 3,523	$ 3,410	$ 13,499	$ 13,916
Fee income *(non-GAAP)*	1,869	1,953	7,345	6,955
Other noninterest income	175	69	711	619
Noninterest income	2,044	2,022	8,056	7,574
Revenue	5,567	5,432	21,555	21,490
Noninterest expense	3,506	3,327	13,524	14,012
Pretax, pre-provision earnings *(non-GAAP)*	2,061	2,105	8,031	7,478
Provision for credit losses	156	243	789	742
Net income	1,627	1,505	5,953	5,647
Per Common Share				
Diluted earnings per share (EPS)	$ 3.77	$ 3.49	$ 13.74	$ 12.79
Average diluted common shares outstanding	399	400	400	401
Book value	122.94	124.56	122.94	112.72
Tangible book value (TBV) *(non-GAAP)*	95.33	96.98	95.33	85.08
Balance Sheet & Credit Quality				
Average loans *In billions*	$ 319.1	$ 319.6	$ 319.8	$ 323.5
Average securities *In billions*	143.9	142.3	140.7	140.4
Average deposits *In billions*	425.3	422.1	421.2	427.1
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(6.6)	(5.1)	(6.6)	(7.7)
Net loan charge-offs	250	286	1,041	710
Allowance for credit losses to total loans	1.64 %	1.65 %	1.64 %	1.70 %
Selected Ratios				
Return on average common shareholders' equity	12.38 %	11.72 %	11.92 %	12.35 %
Return on average assets	1.14	1.05	1.05	1.01
Net interest margin (NIM) *(non-GAAP)*	2.75	2.64	2.66	2.76
Noninterest income to total revenue	37	37	37	35
Efficiency	63	61	63	65
Effective tax rate	14.6	19.2	17.8	16.2
Common equity Tier 1 (CET1) capital ratio	10.5	10.3	10.5	9.9

The statutory tax rate of 21% was used to calculate the estimated after-tax impact to net income. Totals may not sum due to rounding. See non-GAAP financial measures in the Consolidated Financial Highlights accompanying this release.

Fourth Quarter Highlights

Comparisons reflect 4Q24 vs. 3Q24

Income Statement

- Net interest income increased 3% and NIM expanded 11 bps
- Fee income decreased 4%, due to elevated 3Q24 residential mortgage and capital markets activity
- Other noninterest income of $175 million
- Noninterest expense increased 5% and included $97 million of asset impairments and the benefit of an $18 million FDIC special assessment reduction. The combined impact of these items was $62 million after tax
- The effective tax rate was 14.6% and included income tax benefits of $60 million
- Net income increased 8%

Balance Sheet

- Average loans and securities were stable
- Average deposits increased $3.1 billion
- Net loan charge-offs were $250 million, or 0.31% annualized to average loans
- AOCI declined $1.5 billion to negative $6.6 billion reflecting the movement of interest rates
- TBV per share was $95.33
- Maintained strong capital position
  - CET1 capital ratio of 10.5%
  - Repurchased more than $0.2 billion of common shares

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"PNC achieved strong results in 2024 while continuing to invest in the future of the franchise. We grew customers, deepened relationships, and continued to support all of our constituents. We generated record revenue and strengthened our capital levels. At the same time, we maintained our disciplined approach to expenses and delivered positive operating leverage. As we enter 2025, I have never been more excited about the opportunities in front of us to grow our franchise and deliver value for our stakeholders."

Income Statement Highlights

Fourth quarter 2024 compared with third quarter 2024

- Total revenue of $5.6 billion increased $135 million due to higher net interest income and noninterest income.
  - Net interest income of $3.5 billion increased $113 million, or 3%, driven by lower funding costs and the continued repricing of fixed rate assets.
    - Net interest margin of 2.75% increased 11 basis points.
  - Fee income of $1.9 billion decreased $84 million, or 4%, due to elevated third quarter residential mortgage and capital markets activity.
  - Other noninterest income of $175 million increased $106 million reflecting lower negative Visa derivative adjustments.
- Noninterest expense of $3.5 billion increased $179 million, or 5%, and included $97 million of asset impairments primarily related to technology investments, and the benefit of an $18 million FDIC special assessment reduction. The combined impact of these items was $62 million after tax. The remaining increase was largely attributable to seasonality and higher marketing spend.
- Provision for credit losses was $156 million in the fourth quarter, reflecting improved macroeconomic factors and portfolio activity. The third quarter provision for credit losses was $243 million.
- The effective tax rate was 14.6% for the fourth quarter and 19.2% for the third quarter. The fourth quarter included the resolution of certain tax matters which resulted in $60 million of income tax benefits.
- Net income of $1.6 billion increased $122 million, or 8%.

Balance Sheet Highlights

Fourth quarter 2024 compared with third quarter 2024 or December 31, 2024 compared with September 30, 2024

- Average loans of $319.1 billion were stable, including average commercial loans of $218.6 billion and average consumer loans of $100.4 billion.
- Credit quality performance:
  - Delinquencies of $1.4 billion increased $107 million, or 8%, primarily due to higher commercial loan delinquencies.
  - Total nonperforming loans of $2.3 billion decreased $0.3 billion, or 10%, driven by lower commercial and industrial nonperforming loans.
  - Net loan charge-offs of $250 million decreased $36 million primarily due to lower commercial net loan charge-offs, including lower commercial real estate net loan charge-offs.
  - The allowance for credit losses of $5.2 billion decreased $0.1 billion. The allowance for credit losses to total loans was 1.64% at December 31, 2024 and 1.65% at September 30, 2024.
- Average investment securities of $143.9 billion were stable.
- Average Federal Reserve Bank balances of $37.5 billion decreased $7.4 billion, or 16%, reflecting lower borrowed funds outstanding.
- Average deposits of $425.3 billion increased $3.1 billion due to growth in interest-bearing commercial deposits, partially offset by a decline in consumer deposits, reflecting lower brokered time deposits. Noninterest-bearing deposits as a percentage of total average deposits remained stable at 23%.
- Average borrowed funds of $67.2 billion decreased $8.9 billion, or 12%, primarily due to lower Federal Home Loan Bank advances.
- PNC maintained a strong capital and liquidity position:

- more -

– On January 3, 2025, the PNC board of directors declared a quarterly cash dividend on common stock of $1.60 per share to be paid on February 5, 2025 to shareholders of record at the close of business January 15, 2025.

– PNC returned $0.9 billion of capital to shareholders, reflecting more than $0.6 billion of dividends on common shares and more than $0.2 billion of common share repurchases.

– The Basel III common equity Tier 1 capital ratio was an estimated 10.5% at December 31, 2024 and was 10.3% at September 30, 2024.

– PNC's average LCR for the three months ended December 31, 2024 was 107%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary

In millions, except per share data	4Q24	3Q24	4Q23
Net income	$ 1,627	$ 1,505	$ 883
Net income attributable to diluted common shareholders	$ 1,505	$ 1,396	$ 740
Diluted earnings per common share	$ 3.77	$ 3.49	$ 1.85
Average diluted common shares outstanding	399	400	401
Cash dividends declared per common share	$ 1.60	$ 1.60	$ 1.55

The Consolidated Financial Highlights accompanying this news release include additional information regarding reconciliations of non-GAAP financial measures to reported (GAAP) amounts. This information supplements results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, GAAP results. Information in this news release, including the financial tables, is unaudited.

CONSOLIDATED REVENUE REVIEW

Revenue *In millions*	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Net interest income	$ 3,523	$ 3,410	$ 3,403	3 %	4 %
Noninterest income	2,044	2,022	1,958	1 %	4 %
Total revenue	$ 5,567	$ 5,432	$ 5,361	2 %	4 %

Total revenue for the fourth quarter of 2024 increased $135 million compared to the third quarter of 2024 and $206 million from the fourth quarter of 2023. In both comparisons, the increase was due to higher net interest income and noninterest income.

Net interest income of $3.5 billion increased $113 million from the third quarter of 2024 and $120 million from the fourth quarter of 2023, driven by lower funding costs and the continued repricing of fixed rate assets. Net interest margin was 2.75% in the fourth quarter of 2024, increasing 11 basis points from the third quarter of 2024, and 9 basis points from the fourth quarter of 2023.

Noninterest Income *In millions*	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Asset management and brokerage	$ 374	$ 383	$ 360	(2) %	4 %
Capital markets and advisory	348	371	309	(6) %	13 %
Card and cash management	695	698	688	—	1 %
Lending and deposit services	330	320	314	3 %	5 %
Residential and commercial mortgage	122	181	149	(33) %	(18) %
Fee income *(non-GAAP)*	1,869	1,953	1,820	(4) %	3 %
Other	175	69	138	154 %	27 %
Total noninterest income	$ 2,044	$ 2,022	$ 1,958	1 %	4 %

Noninterest income for the fourth quarter of 2024 increased $22 million compared with the third quarter of 2024. Asset management and brokerage decreased $9 million, reflecting lower annuity sales, partially offset by the benefit from higher average equity markets. Capital markets and advisory revenue declined $23 million primarily due to elevated third quarter underwriting activity. Card and cash management fees decreased $3 million reflecting the impact of credit card origination incentives, partially offset by higher treasury management product revenue. Lending and deposit services increased $10 million and included increased customer activity. Residential and commercial mortgage revenue decreased $59 million driven by elevated third quarter residential mortgage revenue, partially offset by higher commercial mortgage revenue. Other noninterest income increased $106 million due to lower negative Visa derivative adjustments. Visa derivative adjustments were negative $23 million in the fourth quarter of 2024 compared to negative $128 million in the third quarter of 2024.

Noninterest income for the fourth quarter of 2024 increased $86 million from the fourth quarter of 2023. Fee income increased $49 million driven by business growth across the franchise, partially offset by lower residential mortgage revenue. Other noninterest income increased $37 million and included lower negative Visa derivative adjustments. Visa derivative adjustments were negative $100 million in the fourth quarter of 2023.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Personnel	$ 1,857	$ 1,869	$ 1,983	(1) %	(6) %
Occupancy	240	234	243	3 %	(1) %
Equipment	473	357	365	32 %	30 %
Marketing	112	93	74	20 %	51 %
Other	824	774	1,409	6 %	(42) %
Total noninterest expense	$ 3,506	$ 3,327	$ 4,074	5 %	(14) %

Noninterest expense for the fourth quarter of 2024 increased $179 million compared to the third quarter of 2024 and included $97 million of asset impairments primarily related to technology investments, and the benefit of an $18 million FDIC special assessment reduction. The combined impact of these items was $62 million after tax. The remaining increase was largely attributable to seasonality and higher marketing spend.

Noninterest expense for the fourth quarter of 2024 decreased $568 million compared with the fourth quarter of 2023. The fourth quarter of 2023 included $515 million related to the FDIC special assessment as well as $150 million of workforce reduction charges.

The effective tax rate was 14.6% for the fourth quarter of 2024, 19.2% for the third quarter of 2024 and 16.3% for the fourth quarter of 2023. The fourth quarter of 2024 included the resolution of certain tax matters which resulted in $60 million of income tax benefits.

CONSOLIDATED BALANCE SHEET REVIEW

Average total assets were $564.1 billion in the fourth quarter of 2024, stable in comparison to both the third quarter of 2024 and the fourth quarter of 2023.

Average Loans				Change	Change
				4Q24 vs	4Q24 vs
In billions	4Q24	3Q24	4Q23	3Q24	4Q23
Commercial	$ 218.6	$ 219.0	$ 222.6	—	(2) %
Consumer	100.4	100.6	102.0	—	(2) %
Total	$ 319.1	$ 319.6	$ 324.6	—	(2) %

Totals may not sum due to rounding

Average commercial and consumer loans for the fourth quarter of 2024 were stable compared to the third quarter of 2024. In comparison to the fourth quarter of 2023, average loans decreased $5.5 billion. Average commercial loans decreased $4.0 billion reflecting lower utilization of loan commitments. Average consumer loans decreased $1.5 billion primarily due to lower residential mortgage, education and credit card loans.

Average Investment Securities				Change	Change
				4Q24 vs	4Q24 vs
In billions	4Q24	3Q24	4Q23	3Q24	4Q23
Available for sale	$ 63.6	$ 56.2	$ 46.1	13 %	38 %
Held to maturity	80.3	86.1	91.3	(7) %	(12) %
Total	$ 143.9	$ 142.3	$ 137.4	1 %	5 %

Average investment securities of $143.9 billion in the fourth quarter of 2024 were stable compared to the third quarter of 2024 and increased $6.5 billion from the fourth quarter of 2023. In both comparisons, net purchase activity of available-for-sale securities more than offset paydowns and maturities of held-to-maturity securities. The duration of the investment securities portfolio was estimated at 3.4 years as of December 31, 2024, 3.3 years as of September 30, 2024 and 4.2 years as of December 31, 2023.

Net unrealized losses on available-for-sale securities were $3.6 billion at December 31, 2024, $2.3 billion at September 30, 2024 and $3.6 billion at December 31, 2023. The increase in net unrealized losses from September 30, 2024 reflected the impact of interest rate movements.

Average Federal Reserve Bank balances for the fourth quarter of 2024 were $37.5 billion, decreasing $7.4 billion from the third quarter of 2024 and $4.7 billion from the fourth quarter of 2023 primarily due to lower borrowed funds outstanding.

Average Deposits *In billions*	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Commercial	$ 211.6	$ 206.1	$ 207.0	3 %	2 %
Consumer	213.6	216.0	216.9	(1) %	(2) %
Total	$ 425.3	$ 422.1	$ 423.9	1 %	—
IB % of total avg. deposits	77%	77%	75%		
NIB % of total avg. deposits	23%	23%	25%		

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

Average deposits for the fourth quarter of 2024 of $425.3 billion increased $3.1 billion compared to the third quarter of 2024. Average commercial deposits grew $5.5 billion reflecting growth in interest-bearing deposit balances. Average consumer deposits declined $2.4 billion due to lower brokered time deposits. Compared to the fourth quarter of 2023, average deposits increased $1.3 billion.

Noninterest-bearing deposits as a percentage of total average deposits were 23% for the fourth quarter of 2024, stable from the third quarter of 2024 and down 2% from the fourth quarter of 2023.

Average Borrowed Funds *In billions*	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Total	$ 67.2	$ 76.1	$ 72.9	(12) %	(8) %
Avg. borrowed funds to avg. liabilities	13 %	15 %	14 %		

Average borrowed funds of $67.2 billion in the fourth quarter of 2024 decreased $8.9 billion compared to the third quarter of 2024 and $5.7 billion compared to the fourth quarter of 2023. In both comparisons, the decrease was driven by lower Federal Home Loan Bank advances. Compared to the fourth quarter of 2023, the decrease was partially offset by higher parent company senior debt issuances.

Capital	December 31, 2024	September 30, 2024	December 31, 2023
Common shareholders' equity *In billions*	$ 48.7	$ 49.4	$ 44.9
Accumulated other comprehensive income (loss) *In billions*	$ (6.6)	$ (5.1)	$ (7.7)
Basel III common equity Tier 1 capital ratio *	10.5 %	10.3 %	9.9 %
Basel III common equity Tier 1 fully implemented capital ratio (estimated)	10.5 %	10.3 %	9.8 %

**December 31, 2024 ratio is estimated*

PNC maintained a strong capital position. Common shareholders' equity at December 31, 2024 decreased $0.7 billion from September 30, 2024, due to a decline in accumulated other comprehensive income, dividends paid and share repurchases, partially offset by net income.

As a Category III institution, PNC has elected to exclude accumulated other comprehensive income related to both available-for-sale securities and pension and other post-retirement plans from CET1 capital. Accumulated other comprehensive income of negative $6.6 billion at December 31, 2024 declined from negative $5.1 billion at September 30, 2024 and improved from negative $7.7 billion at December 31, 2023. In both comparisons, the change reflected the impact of interest rate movements as well as paydowns and maturities of securities and swaps.

In the fourth quarter of 2024, PNC returned $0.9 billion of capital to shareholders, including more than $0.6 billion of dividends on common shares and more than $0.2 billion of common share repurchases. Consistent with the Stress Capital Buffer (SCB) framework, which allows for capital return in amounts in excess of the SCB minimum levels, our board of directors has authorized a repurchase framework under the previously approved repurchase program of up to 100 million common shares, of which approximately 42% were still available for repurchase at December 31, 2024.

First quarter 2025 share repurchase activity is expected to approximate recent quarterly average share repurchase levels. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors.

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

On January 3, 2025, the PNC board of directors declared a quarterly cash dividend on common stock of $1.60 per share to be paid on February 5, 2025 to shareholders of record at the close of business January 15, 2025.

At December 31, 2024, PNC was considered "well capitalized" based on applicable U.S. regulatory capital ratio requirements. For additional information regarding PNC's Basel III capital ratios, see Capital Ratios in the Consolidated Financial Highlights.

CREDIT QUALITY REVIEW

Credit Quality *In millions*	December 31, 2024	September 30, 2024	December 31, 2023	Change 12/31/24 vs 09/30/24	Change 12/31/24 vs 12/31/23
Provision for credit losses (a)	$ 156	$ 243	$ 232	$ (87)	$ (76)
Net loan charge-offs (a)	$ 250	$ 286	$ 200	(13) %	25 %
Allowance for credit losses (b)	$ 5,205	$ 5,314	$ 5,454	(2) %	(5) %
Total delinquencies (c)	$ 1,382	$ 1,275	$ 1,384	8 %	—
Nonperforming loans	$ 2,326	$ 2,578	$ 2,180	(10) %	7 %
Net charge-offs to average loans (annualized)	0.31 %	0.36 %	0.24 %		
Allowance for credit losses to total loans	1.64 %	1.65 %	1.70 %		
Nonperforming loans to total loans	0.73 %	0.80 %	0.68 %		

(a) Represents amounts for the three months ended for each respective period
(b) Excludes allowances for investment securities and other financial assets
(c) Total delinquencies represent accruing loans 30 days or more past due

Provision for credit losses was $156 million in the fourth quarter of 2024, reflecting improved macroeconomic factors and portfolio activity. The third quarter of 2024 provision for credit losses was $243 million.

Net loan charge-offs were $250 million in the fourth quarter of 2024, decreasing $36 million compared to the third quarter of 2024 primarily due to lower commercial net loan charge-offs, including lower commercial real estate net loan charge-offs. Compared to the fourth quarter of 2023, net loan charge-offs increased $50 million primarily due to higher commercial real estate net loan charge-offs.

The allowance for credit losses was $5.2 billion at December 31, 2024, $5.3 billion at September 30, 2024 and $5.5 billion at December 31, 2023. The allowance for credit losses as a percentage of total loans was 1.64% at December 31, 2024, 1.65% at September 30, 2024 and 1.70% at December 31, 2023.

Delinquencies at December 31, 2024 were $1.4 billion, increasing $107 million from September 30, 2024, primarily due to higher commercial loan delinquencies. Compared to December 31, 2023, delinquencies were stable.

Nonperforming loans at December 31, 2024 were $2.3 billion, decreasing $0.3 billion from September 30, 2024, driven by lower commercial and industrial nonperforming loans. Compared to December 31, 2023, nonperforming loans increased $146 million primarily due to higher commercial real estate nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss)

In millions	4Q24	3Q24	4Q23
Retail Banking	$ 1,074	$ 1,164	$ 1,073
Corporate & Institutional Banking	1,365	1,197	1,213
Asset Management Group	103	104	72
Other	(932)	(975)	(1,494)
Net income excluding noncontrolling interests	$ 1,610	$ 1,490	$ 864

Retail Banking

In millions	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Net interest income	$ 2,824	$ 2,783	$ 2,669	$ 41	$ 155
Noninterest income	$ 708	$ 701	$ 722	$ 7	$ (14)
Noninterest expense	$ 2,011	$ 1,842	$ 1,848	$ 169	$ 163
Provision for credit losses	$ 106	$ 111	$ 130	$ (5)	$ (24)
Earnings	$ 1,074	$ 1,164	$ 1,073	$ (90)	$ 1
In billions					
Average loans	$ 96.4	$ 96.3	$ 97.4	$ 0.1	$ (1.0)
Average deposits	$ 246.8	$ 249.2	$ 251.3	$ (2.4)	$ (4.5)
Net loan charge-offs *In millions*	$ 152	$ 141	$ 128	$ 11	$ 24

Retail Banking Highlights

Fourth quarter 2024 compared with third quarter 2024

- Earnings decreased 8%, primarily driven by higher noninterest expense, partially offset by higher net interest and noninterest income.
  - Noninterest income increased 1%, primarily reflecting lower negative Visa derivative adjustments, partially offset by lower residential mortgage servicing rights valuation, net of economic hedge.
  - Noninterest expense increased 9%, and included the impact of asset impairments as well as seasonality and higher marketing spend.
  - Provision for credit losses of $106 million in the fourth quarter of 2024 reflected the impact of improved macroeconomic factors and portfolio activity.
- Average loans were stable.
- Average deposits decreased 1%, primarily due to lower brokered time deposits.

Fourth quarter 2024 compared with fourth quarter 2023

- Earnings were stable.
  - Noninterest income decreased 2%, primarily due to lower residential mortgage banking activity and the impact of credit card origination incentives, partially offset by lower negative Visa derivative adjustments.
  - Noninterest expense increased 9%, and included the impact of asset impairments as well as an increase in technology investments and marketing spend.
- Average loans were stable and included lower residential mortgage loans.
- Average deposits declined 2%, reflecting the impact of continued inflationary pressures and competitive pricing dynamics.

Corporate & Institutional Banking										
In millions		4Q24		3Q24		4Q23		Change 4Q24 vs 3Q24		Change 4Q24 vs 4Q23
Net interest income	$	1,688	$	1,615	$	1,642	$	73	$	46
Noninterest income	$	1,067	$	1,030	$	995	$	37	$	72
Noninterest expense	$	981	$	950	$	975	$	31	$	6
Provision for credit losses	$	44	$	134	$	115	$	(90)	$	(71)
Earnings	$	1,365	$	1,197	$	1,213	$	168	$	152
In billions										
Average loans	$	203.7	$	204.0	$	208.1	$	(0.3)	$	(4.4)
Average deposits	$	151.3	$	146.0	$	144.5	$	5.3	$	6.8
Net loan charge-offs *In millions*	$	100	$	147	$	76	$	(47)	$	24

Corporate & Institutional Banking Highlights

Fourth quarter 2024 compared with third quarter 2024

- Earnings increased 14%, as a result of a lower provision for credit losses as well as higher net interest and noninterest income, partially offset by higher noninterest expense.
  - Noninterest income increased 4%, primarily due to higher commercial mortgage banking activities and growth in treasury management product revenue, partially offset by lower underwriting fees.
  - Noninterest expense increased 3%, and included higher variable compensation associated with increased business activity.
  - Provision for credit losses of $44 million in the fourth quarter of 2024 reflected the impact of improved macroeconomic factors and portfolio activity.
- Average loans were stable.
- Average deposits increased 4%, reflecting interest-bearing deposit growth.

Fourth quarter 2024 compared with fourth quarter 2023

- Earnings increased 13%, due to higher noninterest and net interest income as well as a lower provision for credit losses, partially offset by higher noninterest expense.
  - Noninterest income increased 7%, primarily due to higher commercial mortgage banking activities and treasury management product revenue.
  - Noninterest expense increased 1%.
- Average loans decreased 2%, driven by lower utilization of loan commitments.

- Average deposits increased 5%, due to growth in interest-bearing deposits.

Asset Management Group					
In millions	4Q24	3Q24	4Q23	Change 4Q24 vs 3Q24	Change 4Q24 vs 4Q23
Net interest income	$ 171	$ 161	$ 156	$ 10	$ 15
Noninterest income	$ 242	$ 242	$ 224	—	$ 18
Noninterest expense	$ 277	$ 270	$ 284	$ 7	$ (7)
Provision for (recapture of) credit losses	$ 2	$ (2)	$ 2	$ 4	—
Earnings	$ 103	$ 104	$ 72	$ (1)	$ 31
In billions					
Discretionary client assets under management	$ 211	$ 214	$ 189	$ (3)	$ 22
Nondiscretionary client assets under administration	$ 210	$ 216	$ 179	$ (6)	$ 31
Client assets under administration at quarter end	$ 421	$ 430	$ 368	$ (9)	$ 53
In billions					
Average loans	$ 16.4	$ 16.5	$ 16.1	$ (0.1)	$ 0.3
Average deposits	$ 27.7	$ 27.2	$ 28.2	$ 0.5	$ (0.5)
Net loan charge-offs (recoveries) *In millions*	$ 2	—	$ (1)	$ 2	$ 3

Asset Management Group Highlights

Fourth quarter 2024 compared with third quarter 2024

- Earnings decreased 1%, reflecting higher noninterest expense and a provision for credit losses, partially offset by higher net interest income.
  - Noninterest income was stable.
  - Noninterest expense increased 3%, and included an increase in marketing spend.
- Discretionary client assets under management were stable.
- Average loans were stable.
- Average deposits increased 2%, driven by higher interest-bearing deposits.

Fourth quarter 2024 compared with fourth quarter 2023

- Earnings increased 43%, due to higher noninterest and net interest income as well as lower noninterest expense.
  - Noninterest income increased 8%, reflecting higher average equity markets.
  - Noninterest expense decreased 2%, reflecting a continued focus on expense management.
- Discretionary client assets under management increased 12%, and included the impact from higher spot equity markets.
- Average loans increased 2%, primarily driven by growth in residential mortgage loans.
- Average deposits decreased 2%, driven by lower interest-bearing deposits.

Other

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

CONFERENCE CALL AND SUPPLEMENTAL FINANCIAL INFORMATION

PNC Chairman and Chief Executive Officer William S. Demchak and Executive Vice President and Chief Financial Officer Robert Q. Reilly will hold a conference call for investors today at 10:00 a.m. Eastern Time regarding the topics addressed in this news release and the related earnings materials. Dial-in numbers for the conference call are (866) 604-1697 and (215) 268-9875 (international) and Internet access to the live audio listen-only webcast of the call is available at www.pnc.com/investorevents. PNC’s fourth quarter 2024 earnings materials to accompany the conference call remarks will be available at www.pnc.com/investorevents prior to the beginning of the call. A telephone replay of the call will be available for 30 days at (877) 660-6853 and (201) 612-7415 (international), Access ID 13750472 and a replay of the audio webcast will be available on PNC’s website for 30 days.

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

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[TABULAR MATERIAL FOLLOWS]

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

NANCIAL RESULTS	Three months ended			Year ended	
llars in millions, except per share data	December 31 2024	September 30 2024	December 31 2023	December 31 2024	December 31 2023
venue					
let interest income	$ 3,523	$ 3,410	$ 3,403	$ 13,499	$ 13,916
loninterest income	2,044	2,022	1,958	8,056	7,574
Total revenue	5,567	5,432	5,361	21,555	21,490
vision for credit losses	156	243	232	789	742
ninterest expense	3,506	3,327	4,074	13,524	14,012
ome before income taxes and noncontrolling interests	$ 1,905	$ 1,862	$ 1,055	$ 7,242	$ 6,736
ome taxes	278	357	172	1,289	1,089
income	$ 1,627	$ 1,505	$ 883	$ 5,953	$ 5,647
s:					
Net income attributable to noncontrolling interests	17	15	19	64	69
Preferred stock dividends (a)	94	82	118	352	417
Preferred stock discount accretion and redemptions	2	2	2	8	8
income attributable to common shareholders	$ 1,514	$ 1,406	$ 744	$ 5,529	$ 5,153
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	9	10	4	33	27
income attributable to diluted common shareholders	$ 1,505	$ 1,396	$ 740	$ 5,496	$ 5,126
Common Share					
Basic	$ 3.77	$ 3.50	$ 1.85	$ 13.76	$ 12.80
Diluted	$ 3.77	$ 3.49	$ 1.85	$ 13.74	$ 12.79
h dividends declared per common share	$ 1.60	$ 1.60	$ 1.55	$ 6.30	$ 6.10
ective tax rate (b)	14.6 %	19.2 %	16.3 %	17.8%	16.2%
RFORMANCE RATIOS					
interest margin (c)	2.75 %	2.64 %	2.66 %	2.66%	2.76%
ninterest income to total revenue	37 %	37 %	37 %	37%	35%
iciency (d)	63 %	61 %	76 %	63%	65%
urn on:					
verage common shareholders' equity	12.38 %	11.72 %	6.93 %	11.92%	12.35%
verage assets	1.14 %	1.05 %	0.62 %	1.05%	1.01%

(a) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.
(b) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.
(c) Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under generally accepted accounting principles (GAAP) in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended December 31, 2024, September 30, 2024 and December 31, 2023 were $30 million, $33 million and $36 million, respectively. The taxable-equivalent adjustments to net interest income for the twelve months ended December 31, 2024 and December 31, 2023 were $131 million and $147 million, respectively.
(d) Calculated as noninterest expense divided by total revenue.

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

	December 31 2024	September 30 2024	December 31 2023
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 560,038	$ 564,881	$ 561,580
Loans (a)	$ 316,467	$ 321,381	$ 321,508
Allowance for loan and lease losses	$ 4,486	$ 4,589	$ 4,791
Interest-earning deposits with banks	$ 39,347	$ 35,024	$ 43,804
Investment securities	$ 139,732	$ 144,183	$ 132,569
Total deposits	$ 426,738	$ 423,966	$ 421,418
Borrowed funds (a)	$ 61,673	$ 68,069	$ 72,737
Allowance for unfunded lending related commitments	$ 719	$ 725	$ 663
Total shareholders' equity	$ 54,425	$ 55,689	$ 51,105
Common shareholders' equity	$ 48,676	$ 49,442	$ 44,864
Accumulated other comprehensive income (loss)	$ (6,565)	$ (5,090)	$ (7,712)
Book value per common share	$ 122.94	$ 124.56	$ 112.72
Tangible book value per common share *(non-GAAP)* (b)	$ 95.33	$ 96.98	$ 85.08
Period end common shares outstanding *(In millions)*	396	397	398
Loans to deposits	74 %	76 %	76 %
Common shareholders' equity to total assets	8.7 %	8.8 %	8.0 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 211	$ 214	$ 189
Nondiscretionary client assets under administration	210	216	179
Total client assets under administration	421	430	368
Brokerage account client assets	86	86	80
Total client assets	$ 507	$ 516	$ 448
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	10.5 %	10.3 %	9.9 %
Common equity Tier 1 fully implemented (e)	10.5 %	10.3 %	9.8 %
Tier 1 risk-based	11.9 %	11.8 %	11.4 %
Total capital risk-based	13.6 %	13.6 %	13.2 %
Leverage	9.0 %	8.9 %	8.7 %
Supplementary leverage	7.5 %	7.4 %	7.2 %
ASSET QUALITY			
Nonperforming loans to total loans	0.73 %	0.80 %	0.68 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.74 %	0.81 %	0.69 %
Nonperforming assets to total assets	0.42 %	0.46 %	0.39 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.31 %	0.36 %	0.24 %
Allowance for loan and lease losses to total loans	1.42 %	1.43 %	1.49 %
Allowance for credit losses to total loans (f)	1.64 %	1.65 %	1.70 %
Allowance for loan and lease losses to nonperforming loans	193 %	178 %	220 %
Total delinquencies *(In millions)* (g)	$ 1,382	$ 1,275	$ 1,384

(a) Amounts include assets and liabilities for which we have elected the fair value option. Our 2024 Form 10-Qs included, and our 2024 Form 10-K will include, additional information regarding these Consolidated Balance Sheet line items.
(b) See the Tangible Book Value per Common Share table on page 15 for additional information.
(c) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented and calculated based on the standardized approach. See Capital Ratios on page 14 for additional information. The ratios as of December 31, 2024 are estimated.
(d) The ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provision.
(e) The estimated fully implemented ratios are calculated to reflect the full impact of CECL and exclude the benefits of the five-year transition provision.
(f) Excludes allowances for investment securities and other financial assets.
(g) Total delinquencies represent accruing loans more than 30 days past due.

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

CAPITAL RATIOS

PNC's regulatory risk-based capital ratios in 2024 are calculated using the standardized approach for determining risk-weighted assets. Under the standardized approach for determining credit risk-weighted assets, exposures are generally assigned a pre-defined risk weight. Exposures to high volatility commercial real estate, past due exposures and equity exposures are generally subject to higher risk weights than other types of exposures.

PNC elected a five-year transition provision effective March 31, 2020 to delay until December 31, 2021 the full impact of the CECL standard on regulatory capital, followed by a three-year transition period. Effective for the first quarter of 2022, PNC entered a three-year transition period, and the full impact of the CECL standard was phased-in to regulatory capital through December 31, 2024. In the first quarter of 2025, CECL will be fully reflected in regulatory capital. See the table below for the September 30, 2024, December 31, 2023 and estimated December 31, 2024 ratios. For the full impact of PNC's adoption of CECL, which excludes the benefits of the five-year transition provision, see the December 31, 2024 and September 30, 2024 (Fully Implemented) estimates presented in the table below.

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

Basel lll Common Equity Tier 1 Capital Ratios (a)

Dollars in millions	Basel III December 31 2024 (estimated) (b)	Basel III September 30 2024 (b)	Basel III December 31 2023 (b)	December 31, 2024 (Fully Implemented) (estimated) (c)	September 30, 2024 (Fully Implemented) (estimated) (c)
Common stock, related surplus and retained earnings, net of treasury stock	$ 55,483	$ 54,773	$ 53,059	$ 55,242	$ 54,532
Less regulatory capital adjustments:					
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,930)	(10,949)	(11,000)	(10,930)	(10,949)
All other adjustments	(84)	(83)	(85)	(85)	(85)
Basel III Common equity Tier 1 capital	$ 44,469	$ 43,741	$ 41,974	$ 44,227	$ 43,498
Basel III standardized approach risk-weighted assets (d)	$ 422,101	$ 423,212	$ 424,408	$ 422,196	$ 423,305
Basel III Common equity Tier 1 capital ratio	10.5 %	10.3 %	9.9 %	10.5 %	10.3 %

(a) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented.
(b) The ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions.
(c) The December 31, 2024 and September 30, 2024 ratios are calculated to reflect the full impact of CECL and exclude the benefits of the five-year transition provisions.
(d) Basel III standardized approach risk-weighted assets are based on the Basel III standardized approach rules and include credit and market risk-weighted assets.

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

NON-GAAP MEASURES

Fee Income (non-GAAP)

Dollars in millions	Three months ended December 31 2024	Three months ended September 30 2024	Year ended December 31 2024	Year ended December 31 2023
Noninterest income				
Asset management and brokerage	$ 374	$ 383	$ 1,485	$ 1,412
Capital markets and advisory	348	371	1,250	952
Card and cash management	695	698	2,770	2,733
Lending and deposit services	330	320	1,259	1,233
Residential and commercial mortgage	122	181	581	625
Fee income *(non-GAAP)*	$ 1,869	$ 1,953	$ 7,345	$ 6,955
Other income	175	69	711	619
Total noninterest income	$ 2,044	$ 2,022	$ 8,056	$ 7,574

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

Pretax Pre-Provision Earnings (non-GAAP)

Dollars in millions	Three months ended December 31 2024	Three months ended September 30 2024	Year ended December 31 2024	Year ended December 31 2023
Income before income taxes and noncontrolling interests	$ 1,905	$ 1,862	$ 7,242	$ 6,736
Provision for credit losses	156	243	789	742
Pretax pre-provision earnings *(non-GAAP)*	$ 2,061	$ 2,105	$ 8,031	$ 7,478

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

Tangible Book Value per Common Share (non-GAAP)

Dollars in millions, except per share data	December 31 2024	September 30 2024	December 31 2023
Book value per common share	$ 122.94	$ 124.56	$ 112.72
Tangible book value per common share			
Common shareholders' equity	$ 48,676	$ 49,442	$ 44,864
Goodwill and other intangible assets	(11,171)	(11,188)	(11,244)
Deferred tax liabilities on goodwill and other intangible assets	241	240	244
Tangible common shareholders' equity	$ 37,746	$ 38,494	$ 33,864
Period-end common shares outstanding *(In millions)*	396	397	398
Tangible book value per common share *(non-GAAP)*	$ 95.33	$ 96.98	$ 85.08

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

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

Taxable-Equivalent Net Interest Income (non-GAAP)	Three months ended		Year ended	
	December 31	September 30	December 31	December 31
Dollars in millions	2024	2024	2024	2023
Net interest income	$ 3,523	$ 3,410	$ 13,499	$ 13,916
Taxable-equivalent adjustments	30	33	131	147
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,553	$ 3,443	$ 13,630	$ 14,063

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

Cautionary Statement Regarding Forward-Looking Information

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

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

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

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
  - Changes in interest rates and valuations in debt, equity and other financial markets,
  - Disruptions in the U.S. and global financial markets,
  - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
  - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
  - Changes in customers', suppliers' and other counterparties' performance and creditworthiness,
  - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
  - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
  - Our ability to attract, recruit and retain skilled employees, and
  - Commodity price volatility.
- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting and do not take into account potential legal and regulatory contingencies. These statements are based on our views that:
  - The labor market remains strong, and job and income gains will continue to support consumer spending growth in the near term. PNC's baseline forecast is for continued expansion, but slower economic growth in 2025 than in 2024. High interest rates remain a drag on the economy, consumer spending growth will slow to a pace more consistent with household income growth, and government's contribution to economic growth will be smaller.
  - Real GDP growth this year and next will be close to trend at around 2%, and the unemployment rate will remain somewhat above 4% throughout 2025 and into 2026. Inflation will continue to gradually ease as wage pressures abate, but with anticipated higher tariffs, inflation will remain above the Federal Reserve's 2% objective throughout 2025.
  - With slowing inflation, PNC expects two additional federal funds rate cuts of 25 basis points each in the first half of 2025, one in March and one in June. The federal funds rate will be in a range between 3.75% and 4.00% at mid-year, and remain in that range into 2026.

- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding minimum capital levels, including a stress capital buffer established by the Federal Reserve Board in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process.

- PNC's regulatory capital ratios in the future will depend on, among other things, PNC's financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of PNC's balance sheet. In addition, PNC's ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory review of related models and the reliability of and risks resulting from extensive use of such models.

Cautionary Statement Regarding Forward-Looking Information (Continued)

- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain employees. These developments could include:
  - Changes to laws and regulations, including changes affecting oversight of the financial services industry, changes in the enforcement and interpretation of such laws and regulations, and changes in accounting and reporting standards.
  - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries resulting in monetary losses, costs, or alterations in our business practices, and potentially causing reputational harm to PNC.
  - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
  - Costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.

- Our reputation and business and operating results may be affected by our ability to appropriately meet or address environmental, social or governance targets, goals, commitments or concerns that may arise.

- We grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, the integration of the acquired businesses into PNC after closing or any failure to execute strategic or operational plans.

- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.

- Business and operating results can also be affected by widespread manmade, natural and other disasters (including severe weather events), health emergencies, dislocations, geopolitical instabilities or events, terrorist activities, system failures or disruptions, security breaches, cyberattacks, international hostilities, or other extraordinary events beyond PNC's control through impacts on the economy and financial markets generally or on us or our counterparties, customers or third-party vendors and service providers specifically.

We provide greater detail regarding these as well as other factors in our 2023 Form 10-K and in our subsequent Form 10-Qs, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our other subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

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Exhibit 99.2

THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT
FOURTH QUARTER 2024
(Unaudited)

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

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The information contained in this Financial Supplement is preliminary, unaudited and based on data available on January 16, 2025. This information speaks only as of the particular date or dates included in the schedules. We do not undertake any obligation to, and disclaim any duty to, correct or update any of the information provided in this Financial Supplement. Our future financial performance is subject to risks and uncertainties as described in our United States Securities and Exchange Commission (SEC) filings.

BUSINESS
PNC is one of the largest diversified financial services companies in the United States (U.S.) and is headquartered in Pittsburgh, Pennsylvania. PNC has businesses engaged in retail banking, including residential mortgage, corporate and institutional banking and asset management, providing many of its products and services nationally. PNC's retail branch network is located coast-to-coast. PNC also has strategic international offices in four countries outside the U.S.

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

	Three months ended					Year ended	
In millions, except per share data	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Interest Income							
Loans	$ 4,731	$ 4,954	$ 4,842	$ 4,819	$ 4,875	$ 19,346	$ 18,299
Investment securities	1,142	1,097	1,001	883	885	4,123	3,545
Other	621	771	725	798	742	2,915	2,464
Total interest income	6,494	6,822	6,568	6,500	6,502	26,384	24,308
Interest Expense							
Deposits	2,010	2,230	2,084	2,077	1,995	8,401	6,609
Borrowed funds	961	1,182	1,182	1,159	1,104	4,484	3,783
Total interest expense	2,971	3,412	3,266	3,236	3,099	12,885	10,392
Net interest income	3,523	3,410	3,302	3,264	3,403	13,499	13,916
Noninterest Income							
Asset management and brokerage	374	383	364	364	360	1,485	1,412
Capital markets and advisory	348	371	272	259	309	1,250	952
Card and cash management	695	698	706	671	688	2,770	2,733
Lending and deposit services	330	320	304	305	314	1,259	1,233
Residential and commercial mortgage	122	181	131	147	149	581	625
Other income							
Gain on Visa shares exchange program			754			754	
Securities gains (losses)	(2)	1	(499)			(500)	(2)
Other (a)	177	68	77	135	138	457	621
Total other income	175	69	332	135	138	711	619
Total noninterest income	2,044	2,022	2,109	1,881	1,958	8,056	7,574
Total revenue	5,567	5,432	5,411	5,145	5,361	21,555	21,490
Provision For Credit Losses	156	243	235	155	232	789	742
Noninterest Expense							
Personnel	1,857	1,869	1,782	1,794	1,983	7,302	7,428
Occupancy	240	234	236	244	243	954	982
Equipment	473	357	356	341	365	1,527	1,411
Marketing	112	93	93	64	74	362	350
Other	824	774	890	891	1,409	3,379	3,841
Total noninterest expense	3,506	3,327	3,357	3,334	4,074	13,524	14,012
Income before income taxes and noncontrolling interests	1,905	1,862	1,819	1,656	1,055	7,242	6,736
Income taxes	278	357	342	312	172	1,289	1,089
Net income	1,627	1,505	1,477	1,344	883	5,953	5,647
Less: Net income attributable to noncontrolling interests	17	15	18	14	19	64	69
Preferred stock dividends (b)	94	82	95	81	118	352	417
Preferred stock discount accretion and redemptions	2	2	2	2	2	8	8
Net income attributable to common shareholders	$ 1,514	$ 1,406	$ 1,362	$ 1,247	$ 744	$ 5,529	$ 5,153
Earnings Per Common Share							
Basic	$ 3.77	$ 3.50	$ 3.39	$ 3.10	$ 1.85	$ 13.76	$ 12.80
Diluted	$ 3.77	$ 3.49	$ 3.39	$ 3.10	$ 1.85	$ 13.74	$ 12.79
Average Common Shares Outstanding							
Basic	399	399	400	400	400	399	401
Diluted	399	400	400	400	401	400	401
Efficiency	63 %	61 %	62 %	65 %	76 %	63 %	65 %
Noninterest income to total revenue	37 %	37 %	39 %	37 %	37 %	37 %	35 %
Effective tax rate (c)	14.6 %	19.2 %	18.8 %	18.8 %	16.3 %	17.8 %	16.2 %

(a) Includes Visa derivative fair value adjustments of $(23) million, $(128) million, $(116) million, $(7) million and $(100) million for the quarters ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, and $(274) million and $(279) million for the twelve months ended December 31, 2024 and December 31, 2023, respectively. These adjustments are primarily related to escrow funding and the extension of anticipated litigation resolution timing.
(b) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.
(c) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.

Table 2: Consolidated Balance Sheet (Unaudited)

In millions, except par value	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Assets					
Cash and due from banks	$ 6,904	$ 6,162	$ 6,242	$ 5,933	$ 6,921
Interest-earning deposits with banks (a)	39,347	35,024	33,039	53,612	43,804
Loans held for sale (b)	850	750	988	743	734
Investment securities – available for sale	62,039	60,338	51,188	42,280	41,785
Investment securities – held to maturity	77,693	83,845	87,457	88,180	90,784
Loans (b)	316,467	321,381	321,429	319,781	321,508
Allowance for loan and lease losses	(4,486)	(4,589)	(4,636)	(4,693)	(4,791)
Net loans	311,981	316,792	316,793	315,088	316,717
Equity investments	9,600	9,217	9,037	8,280	8,314
Mortgage servicing rights	3,711	3,503	3,739	3,762	3,686
Goodwill	10,932	10,932	10,932	10,932	10,932
Other (b)	36,981	38,318	37,104	37,352	37,903
Total assets	$ 560,038	$ 564,881	$ 556,519	$ 566,162	$ 561,580
Liabilities					
Deposits					
Noninterest-bearing	$ 92,641	$ 94,588	$ 94,542	$ 98,061	$ 101,285
Interest-bearing	334,097	329,378	321,849	327,563	320,133
Total deposits	426,738	423,966	416,391	425,624	421,418
Borrowed funds					
Federal Home Loan Bank advances	22,000	28,000	35,000	37,000	38,000
Senior debt	32,497	32,492	29,601	27,907	26,836
Subordinated debt	4,104	4,196	4,078	4,827	4,875
Other (b)	3,072	3,381	2,712	2,973	3,026
Total borrowed funds	61,673	68,069	71,391	72,707	72,737
Allowance for unfunded lending related commitments	719	725	717	672	663
Accrued expenses and other liabilities (b)	16,439	16,392	15,339	15,785	15,621
Total liabilities	505,569	509,152	503,838	514,788	510,439
Equity					
Preferred stock (c)					
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,310,646; 543,225,979; 543,225,979; 543,116,260 and 543,116,271 shares	2,717	2,716	2,716	2,716	2,716
Capital surplus	18,710	19,150	19,098	19,032	19,020
Retained earnings	59,282	58,412	57,652	56,913	56,290
Accumulated other comprehensive income (loss)	(6,565)	(5,090)	(7,446)	(8,042)	(7,712)
Common stock held in treasury at cost: 147,373,633; 146,306,706; 145,667,981; 145,068,954 and 145,087,054 shares	(19,719)	(19,499)	(19,378)	(19,279)	(19,209)
Total shareholders' equity	54,425	55,689	52,642	51,340	51,105
Noncontrolling interests	44	40	39	34	36
Total equity	54,469	55,729	52,681	51,374	51,141
Total liabilities and equity	$ 560,038	$ 564,881	$ 556,519	$ 566,162	$ 561,580

(a) Amounts include balances held with the Federal Reserve Bank of $39.0 billion, $34.6 billion, $32.6 billion, $53.2 billion and $43.3 billion as of December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.
(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our 2024 Form 10-Qs included, and our 2024 Form 10-K will include, additional information regarding these items.
(c) Par value less than $0.5 million at each date.

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

	Three months ended					Year ended	
In millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Assets							
Interest-earning assets:							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	$ 32,352	$ 30,962	$ 30,229	$ 30,411	$ 30,980	$ 30,992	$ 31,255
Non-agency	513	529	551	578	599	543	644
Commercial mortgage-backed	2,867	2,635	2,698	2,622	2,727	2,706	2,913
Asset-backed	2,344	2,177	1,987	1,414	1,080	1,982	719
U.S. Treasury and government agencies	23,086	17,311	15,350	8,199	7,788	16,010	8,271
Other	2,445	2,575	2,620	2,776	2,899	2,603	3,021
Total securities available for sale	63,607	56,189	53,435	46,000	46,073	54,836	46,823
Securities held to maturity							
Residential mortgage-backed	40,833	41,698	42,234	42,633	43,336	41,846	44,517
Commercial mortgage-backed	1,880	2,057	2,174	2,252	2,318	2,090	2,378
Asset-backed	3,720	4,422	5,035	5,627	6,040	4,697	6,557
U.S. Treasury and government agencies	31,049	35,093	35,467	35,860	36,457	34,360	36,790
Other	2,774	2,855	2,961	3,062	3,164	2,913	3,286
Total securities held to maturity	80,256	86,125	87,871	89,434	91,315	85,906	93,528
Total investment securities	143,863	142,314	141,306	135,434	137,388	140,742	140,351
Loans							
Commercial and industrial	177,433	177,019	177,130	177,258	180,566	177,210	179,650
Commercial real estate	34,476	35,451	35,523	35,522	35,617	35,241	35,923
Equipment lease financing	6,737	6,528	6,490	6,468	6,430	6,557	6,423
Consumer	53,735	53,543	53,503	53,933	54,512	53,678	54,835
Residential real estate	46,677	47,061	47,272	47,428	47,444	47,108	46,689
Total loans	319,058	319,602	319,918	320,609	324,569	319,794	323,520
Interest-earning deposits with banks (c)	37,929	45,319	41,113	48,250	42,627	43,145	36,645
Other interest-earning assets	10,337	8,909	9,279	8,002	8,738	9,135	8,884
Total interest-earning assets	511,187	516,144	511,616	512,295	513,322	512,816	509,400
Noninterest-earning assets	52,911	53,369	51,414	50,553	48,997	52,067	49,370
Total assets	$ 564,098	$ 569,513	$ 563,030	$ 562,848	$ 562,319	$ 564,883	$ 558,770
Liabilities and Equity							
Interest-bearing liabilities:							
Interest-bearing deposits							
Money market	$ 73,219	$ 72,578	$ 67,631	$ 67,838	$ 66,393	$ 70,331	$ 65,037
Demand	124,294	119,914	121,423	122,748	124,124	122,095	124,084
Savings	95,957	95,939	97,232	97,719	98,490	96,708	101,470
Time deposits	35,656	37,880	34,663	32,975	30,357	35,301	24,802
Total interest-bearing deposits	329,126	326,311	320,949	321,280	319,364	324,435	315,393
Borrowed funds							
Federal Home Loan Bank advances	24,014	31,785	35,962	37,717	37,783	32,345	34,440
Senior debt	32,572	32,204	29,717	28,475	26,634	30,751	22,696
Subordinated debt	4,324	4,330	4,567	5,082	5,091	4,574	5,580
Other	6,259	7,764	7,210	4,316	3,384	6,391	4,566
Total borrowed funds	67,169	76,083	77,456	75,590	72,892	74,061	67,282
Total interest-bearing liabilities	396,295	402,394	398,405	396,870	392,256	398,496	382,675
Noninterest-bearing liabilities and equity:							
Noninterest-bearing deposits	96,136	95,811	96,284	98,875	104,567	96,772	111,670
Accrued expenses and other liabilities	17,068	17,395	17,144	16,404	16,328	17,004	15,759
Equity	54,599	53,913	51,197	50,699	49,168	52,611	48,666
Total liabilities and equity	$ 564,098	$ 569,513	$ 563,030	$ 562,848	$ 562,319	$ 564,883	$ 558,770

(a) Calculated using average daily balances.

(b) Nonaccrual loans are included in loans, net of unearned income. The impact of financial derivatives used in interest rate risk management is included in the interest income/expense and average yields/rates of the related assets and liabilities. Basis adjustments related to hedged items are included in noninterest-earning assets and noninterest-bearing liabilities. Average balances of securities are based on amortized historical cost (excluding adjustments to fair value, which are included in other assets). Average balances for certain loans and borrowed funds accounted for at fair value are included in noninterest-earning assets and noninterest-bearing liabilities, with changes in fair value recorded in Noninterest income.

(c) Amounts include average balances held with the Federal Reserve Bank of $37.5 billion, $44.9 billion, $40.7 billion, $47.8 billion and $42.2 billion for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023 and $42.7 billion and $36.1 billion for the twelve months ended December 31, 2024 and December 31, 2023, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended					*Year ended*	
	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Average yields/rates (a)							
Yield on interest-earning assets							
Investment securities							
Securities available for sale							
Residential mortgage-backed							
Agency	3.50 %	3.32 %	2.98 %	2.88 %	2.83 %	3.18 %	2.73 %
Non-agency	9.90 %	10.64 %	10.30 %	9.65 %	9.15 %	10.13 %	9.32 %
Commercial mortgage-backed	3.11 %	3.08 %	3.07 %	2.99 %	3.00 %	3.07 %	2.95 %
Asset-backed	5.77 %	5.85 %	5.92 %	6.02 %	6.41 %	5.85 %	6.40 %
U.S. Treasury and government agencies	4.75 %	5.40 %	4.28 %	2.67 %	2.22 %	4.62 %	2.21 %
Other	2.69 %	2.70 %	2.66 %	2.63 %	2.61 %	2.65 %	2.55 %
Total securities available for sale	4.04 %	4.09 %	3.53 %	3.01 %	2.89 %	3.73 %	2.78 %
Securities held to maturity							
Residential mortgage-backed	2.83 %	2.82 %	2.79 %	2.77 %	2.75 %	2.80 %	2.73 %
Commercial mortgage-backed	5.05 %	5.33 %	5.38 %	5.46 %	5.53 %	5.31 %	5.34 %
Asset-backed	4.31 %	4.62 %	4.65 %	4.49 %	4.57 %	4.53 %	4.24 %
U.S. Treasury and government agencies	1.46 %	1.33 %	1.31 %	1.31 %	1.32 %	1.35 %	1.33 %
Other	4.69 %	4.72 %	4.69 %	4.52 %	4.72 %	4.67 %	4.63 %
Total securities held to maturity	2.48 %	2.43 %	2.43 %	2.42 %	2.44 %	2.44 %	2.42 %
Total investment securities	3.17 %	3.08 %	2.84 %	2.62 %	2.59 %	2.94 %	2.54 %
Loans							
Commercial and industrial	5.94 %	6.28 %	6.22 %	6.18 %	6.13 %	6.26 %	5.84 %
Commercial real estate	6.24 %	6.68 %	6.66 %	6.67 %	6.68 %	6.67 %	6.50 %
Equipment lease financing	5.43 %	5.65 %	5.37 %	5.17 %	4.98 %	5.43 %	4.62 %
Consumer	7.29 %	7.47 %	7.24 %	7.16 %	7.00 %	7.29 %	6.70 %
Residential real estate	3.75 %	3.73 %	3.70 %	3.65 %	3.60 %	3.71 %	3.47 %
Total loans	5.87 %	6.13 %	6.05 %	6.01 %	5.94 %	6.08 %	5.69 %
Interest-earning deposits with banks	4.86 %	5.48 %	5.47 %	5.47 %	5.53 %	5.34 %	5.19 %
Other interest-earning assets	6.17 %	6.78 %	6.98 %	6.92 %	6.96 %	6.70 %	6.33 %
Total yield on interest-earning assets	5.04 %	5.25 %	5.13 %	5.08 %	5.03 %	5.17 %	4.80 %
Rate on interest-bearing liabilities							
Interest-bearing deposits							
Money market	3.18 %	3.59 %	3.39 %	3.45 %	3.32 %	3.40 %	2.91 %
Demand	2.05 %	2.31 %	2.25 %	2.26 %	2.26 %	2.22 %	1.97 %
Savings	1.70 %	1.86 %	1.85 %	1.81 %	1.68 %	1.81 %	1.36 %
Time deposits	4.15 %	4.47 %	4.48 %	4.44 %	4.11 %	4.41 %	3.60 %
Total interest-bearing deposits	2.43 %	2.72 %	2.61 %	2.60 %	2.48 %	2.59 %	2.10 %
Borrowed funds							
Federal Home Loan Bank advances	5.06 %	5.63 %	5.66 %	5.65 %	5.66 %	5.63 %	5.41 %
Senior debt	6.12 %	6.64 %	6.55 %	6.59 %	6.25 %	6.58 %	6.05 %
Subordinated debt	6.10 %	6.77 %	6.65 %	6.64 %	6.63 %	6.56 %	6.24 %
Other	4.70 %	5.28 %	5.51 %	5.59 %	5.55 %	5.34 %	4.34 %
Total borrowed funds	5.61 %	6.09 %	6.04 %	6.07 %	5.94 %	6.05 %	5.62 %
Total rate on interest-bearing liabilities	2.95 %	3.34 %	3.26 %	3.24 %	3.10 %	3.23 %	2.72 %
Interest rate spread	2.09 %	1.91 %	1.87 %	1.84 %	1.93 %	1.94 %	2.08 %
Benefit from use of noninterest-bearing sources (b)	0.66 %	0.73 %	0.73 %	0.73 %	0.73 %	0.72 %	0.68 %
Net interest margin	2.75 %	2.64 %	2.60 %	2.57 %	2.66 %	2.66 %	2.76 %

(a) Yields and rates are calculated using the applicable annualized interest income or interest expense divided by the applicable average earning assets or interest-bearing liabilities. Net interest margin is the total yield on interest-earning assets minus the total rate on interest-bearing liabilities and includes the benefit from use of noninterest-bearing sources. To provide more meaningful comparisons of net interest margins, we use net interest income on a taxable-equivalent basis in calculating average yields used in the calculation of net interest margin by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. This adjustment is not permitted under GAAP in the Consolidated Income Statement. The taxable-equivalent adjustments to net interest income for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023 were $30 million, $33 million, $34 million, $34 million and $36 million, respectively. The taxable-equivalent adjustments to net interest income for the twelve months ended December 31, 2024 and December 31, 2023 were $131 million and $147 million, respectively.

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

Table 5: Details of Loans (Unaudited)

In millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Commercial					
Commercial and industrial					
Retail/wholesale trade	$ 30,010	$ 30,226	$ 30,128	$ 28,923	$ 28,198
Financial services	27,737	29,244	27,986	27,640	28,422
Manufacturing	27,700	28,748	29,544	29,402	28,989
Service providers	21,881	22,033	21,948	21,413	21,354
Real estate related (a)	14,910	14,856	15,198	15,583	16,235
Technology, media and telecommunications	9,767	9,292	9,621	10,158	10,249
Health care	9,694	10,169	9,527	10,193	9,808
Transportation and warehousing	7,320	7,723	8,036	7,523	7,733
Other industries	26,771	26,600	26,801	25,957	26,592
Total commercial and industrial	175,790	178,891	178,789	176,792	177,580
Commercial real estate	33,619	35,104	35,498	35,591	35,436
Equipment lease financing	6,755	6,726	6,555	6,462	6,542
Total commercial	216,164	220,721	220,842	218,845	219,558
Consumer					
Residential real estate	46,415	46,972	47,183	47,386	47,544
Home equity	25,991	25,970	25,917	25,896	26,150
Automobile	15,355	15,135	14,820	14,788	14,860
Credit card	6,879	6,827	6,849	6,887	7,180
Education	1,636	1,693	1,732	1,859	1,945
Other consumer	4,027	4,063	4,086	4,120	4,271
Total consumer	100,303	100,660	100,587	100,936	101,950
Total loans	$ 316,467	$ 321,381	$ 321,429	$ 319,781	$ 321,508

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

Allowance for Credit Losses (Unaudited)

Table 6: Change in Allowance for Loan and Lease Losses

	Three months ended					Year ended	
Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Allowance for loan and lease losses							
Beginning balance	$ 4,589	$ 4,636	$ 4,693	$ 4,791	$ 4,767	$ 4,791	$ 4,741
Adoption of ASU 2022-02 (a)							(35)
Beginning balance, adjusted	4,589	4,636	4,693	4,791	4,767	4,791	4,706
Gross charge-offs:							
Commercial and industrial	(78)	(89)	(77)	(84)	(52)	(328)	(244)
Commercial real estate	(87)	(102)	(113)	(56)	(56)	(358)	(180)
Equipment lease financing	(9)	(9)	(8)	(8)	(7)	(34)	(18)
Residential real estate	(1)		(1)	(1)	(2)	(3)	(8)
Home equity	(9)	(8)	(9)	(10)	(6)	(36)	(21)
Automobile	(33)	(34)	(32)	(32)	(30)	(131)	(121)
Credit card	(87)	(86)	(90)	(92)	(87)	(355)	(319)
Education	(6)	(4)	(5)	(4)	(4)	(19)	(17)
Other consumer	(44)	(44)	(40)	(43)	(40)	(171)	(164)
Total gross charge-offs	(354)	(376)	(375)	(330)	(284)	(1,435)	(1,092)
Recoveries:							
Commercial and industrial	39	22	39	19	24	119	122
Commercial real estate	2	2	7	2	2	13	6
Equipment lease financing	5	4	6	2	1	17	9
Residential real estate	2	2	3	3	3	10	13
Home equity	11	10	12	9	10	42	46
Automobile	23	25	24	25	23	97	100
Credit card	13	15	12	15	11	55	43
Education	1	2	1	2	2	6	7
Other consumer	8	8	9	10	8	35	36
Total recoveries	104	90	113	87	84	394	382
Net (charge-offs) / recoveries:							
Commercial and industrial	(39)	(67)	(38)	(65)	(28)	(209)	(122)
Commercial real estate	(85)	(100)	(106)	(54)	(54)	(345)	(174)
Equipment lease financing	(4)	(5)	(2)	(6)	(6)	(17)	(9)
Residential real estate	1	2	2	2	1	7	5
Home equity	2	2	3	(1)	4	6	25
Automobile	(10)	(9)	(8)	(7)	(7)	(34)	(21)
Credit card	(74)	(71)	(78)	(77)	(76)	(300)	(276)
Education	(5)	(2)	(4)	(2)	(2)	(13)	(10)
Other consumer	(36)	(36)	(31)	(33)	(32)	(136)	(128)
Total net (charge-offs)	(250)	(286)	(262)	(243)	(200)	(1,041)	(710)
Provision for credit losses (b)	155	235	204	147	221	741	792
Other	(8)	4	1	(2)	3	(5)	3
Ending balance	$ 4,486	$ 4,589	$ 4,636	$ 4,693	$ 4,791	$ 4,486	$ 4,791
Supplemental Information							
Net charge-offs							
Commercial net charge-offs	$ (128)	$ (172)	$ (146)	$ (125)	$ (88)	$ (571)	$ (305)
Consumer net charge-offs	(122)	(114)	(116)	(118)	(112)	(470)	(405)
Total net charge-offs	$ (250)	$ (286)	$ (262)	$ (243)	$ (200)	$ (1,041)	$ (710)
Net charge-offs to average loans (c)	0.31 %	0.36 %	0.33 %	0.30 %	0.24 %	0.33 %	0.22 %
Commercial	0.23 %	0.31 %	0.27 %	0.23 %	0.16 %	0.26 %	0.14 %
Consumer	0.48 %	0.45 %	0.46 %	0.47 %	0.44 %	0.47 %	0.40 %

(a) Represents the impact of adopting ASU 2022-02 *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures* on January 1, 2023 . Refer to our 2023 Form 10-K for additional information related to our adoption of this ASU.
(b) See Table 7 for the components of the Provision for credit losses being reported on the Consolidated Income Statement.
(c) Three month period percentages are annualized.

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for Credit Losses

	Three months ended					Year ended	
In millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Provision for credit losses							
Loans and leases	$ 155	$ 235	$ 204	$ 147	$ 221	$ 741	$ 792
Unfunded lending related commitments	(5)	7	45	9	23	56	(31)
Investment securities			(11)	1	(7)	(10)	(18)
Other financial assets	6	1	(3)	(2)	(5)	2	(1)
Total provision for credit losses	$ 156	$ 243	$ 235	$ 155	$ 232	$ 789	$ 742

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

	December 31, 2024			September 30, 2024			December 31, 2023		
Dollars in millions	Allowance Amount	Total Loans	% of Total Loans	Allowance Amount	Total Loans	% of Total Loans	Allowance Amount	Total Loans	% of Total Loans
Allowance for loan and lease losses									
Commercial									
Commercial and industrial	$ 1,605	$ 175,790	0.91 %	$ 1,715	$ 178,891	0.96 %	$ 1,806	$ 177,580	1.02 %
Commercial real estate	1,483	33,619	4.41 %	1,441	35,104	4.10 %	1,371	35,436	3.87 %
Equipment lease financing	60	6,755	0.89 %	70	6,726	1.04 %	82	6,542	1.25 %
Total commercial	3,148	216,164	1.46 %	3,226	220,721	1.46 %	3,259	219,558	1.48 %
Consumer									
Residential real estate	37	46,415	0.08 %	38	46,972	0.08 %	61	47,544	0.13 %
Home equity	266	25,991	1.02 %	270	25,970	1.04 %	276	26,150	1.06 %
Automobile	160	15,355	1.04 %	164	15,135	1.08 %	173	14,860	1.16 %
Credit card	664	6,879	9.65 %	672	6,827	9.84 %	766	7,180	10.67 %
Education	48	1,636	2.93 %	49	1,693	2.89 %	56	1,945	2.88 %
Other consumer	163	4,027	4.05 %	170	4,063	4.18 %	200	4,271	4.68 %
Total consumer	1,338	100,303	1.33 %	1,363	100,660	1.35 %	1,532	101,950	1.50 %
Total	4,486	$ 316,467	1.42 %	4,589	$ 321,381	1.43 %	4,791	$ 321,508	1.49 %
Allowance for unfunded lending related commitments	719			725			663		
Allowance for credit losses	$ 5,205			$ 5,314			$ 5,454		
Supplemental Information									
Allowance for credit losses to total loans			1.64 %			1.65 %			1.70 %
Commercial			1.72 %			1.72 %			1.73 %
Consumer			1.47 %			1.50 %			1.62 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $114 million, $111 million and $120 million at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Nonperforming loans					
Commercial					
Commercial and industrial					
Service providers	$ 187	$ 152	$ 152	$ 158	$ 157
Health care	73	75	37	40	36
Technology, media and telecommunications	73	74	108	177	156
Retail/wholesale trade	61	149	70	30	30
Transportation and warehousing	47	46	41	40	35
Manufacturing	30	35	79	60	32
Real estate related (a)	24	29	47	23	30
Other industries	33	162	168	50	83
Total commercial and industrial	528	722	702	578	559
Commercial real estate	919	993	928	923	735
Equipment lease financing	15	14	16	13	13
Total commercial	1,462	1,729	1,646	1,514	1,307
Consumer (b)					
Residential real estate	278	265	275	284	294
Home equity	482	473	468	464	458
Automobile	86	90	93	97	104
Credit card	15	15	13	13	10
Other consumer	3	6	8	8	7
Total consumer	864	849	857	866	873
Total nonperforming loans (c)	2,326	2,578	2,503	2,380	2,180
OREO and foreclosed assets	31	31	34	35	36
Total nonperforming assets	$ 2,357	$ 2,609	$ 2,537	$ 2,415	$ 2,216
Nonperforming loans to total loans	0.73 %	0.80 %	0.78 %	0.74 %	0.68 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.74 %	0.81 %	0.79 %	0.76 %	0.69 %
Nonperforming assets to total assets	0.42 %	0.46 %	0.46 %	0.43 %	0.39 %
Allowance for loan and lease losses to nonperforming loans	193 %	178 %	185 %	197 %	220 %

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

Table 10: Change in Nonperforming Assets

	Three months ended				
Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Beginning balance	$ 2,609	$ 2,537	$ 2,415	$ 2,216	$ 2,158
New nonperforming assets	397	661	571	616	496
Charge-offs and valuation adjustments	(174)	(200)	(178)	(133)	(104)
Principal activity, including paydowns and payoffs	(401)	(322)	(201)	(188)	(250)
Asset sales and transfers to loans held for sale	(15)	(6)	(16)	(16)	(6)
Returned to performing status	(59)	(61)	(54)	(80)	(78)
Ending balance	$ 2,357	$ 2,609	$ 2,537	$ 2,415	$ 2,216

Accruing Loans Past Due (Unaudited)

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

Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Commercial					
Commercial and industrial	$ 159	$ 106	$ 95	$ 125	$ 104
Commercial real estate	25	9	8	2	7
Equipment lease financing	41	22	19	22	41
Total commercial	225	137	122	149	152
Consumer					
Residential real estate					
Non government insured	161	162	201	179	201
Government insured	73	76	77	78	81
Home equity	71	65	64	64	63
Automobile	83	81	92	81	91
Credit card	49	55	50	49	54
Education					
Non government insured	5	6	5	5	5
Government insured	20	20	22	20	22
Other consumer	10	12	12	11	16
Total consumer	472	477	523	487	533
Total	$ 697	$ 614	$ 645	$ 636	$ 685
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.22 %	0.19 %	0.20 %	0.20 %	0.21 %
Commercial	0.10 %	0.06 %	0.06 %	0.07 %	0.07 %
Consumer	0.47 %	0.47 %	0.52 %	0.48 %	0.52 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Commercial					
Commercial and industrial	$ 43	$ 40	$ 53	$ 35	$ 45
Commercial real estate	18		2		
Equipment lease financing	12	12	6	4	8
Total commercial	73	52	61	39	53
Consumer					
Residential real estate					
Non government insured	58	40	48	50	50
Government insured	48	45	43	42	51
Home equity	26	27	24	24	27
Automobile	22	21	22	19	20
Credit card	38	39	37	37	39
Education					
Non government insured	2	3	2	4	3
Government insured	13	13	13	13	16
Other consumer	8	12	9	7	11
Total consumer	215	200	198	196	217
Total	$ 288	$ 252	$ 259	$ 235	$ 270
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.09 %	0.08 %	0.08 %	0.07 %	0.08 %
Commercial	0.03 %	0.02 %	0.03 %	0.02 %	0.02 %
Consumer	0.21 %	0.20 %	0.20 %	0.19 %	0.21 %

(a) Excludes loans held for sale.

Accruing Loans Past Due (Unaudited) (Continued)

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

Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Commercial					
Commercial and industrial	$ 72	$ 97	$ 86	$ 90	$ 76
Commercial real estate			1		9
Total commercial	72	97	87	90	85
Consumer					
Residential real estate					
Non government insured	56	52	27	38	38
Government insured	132	127	128	137	154
Automobile	9	6	6	5	7
Credit card	81	79	76	82	86
Education					
Non government insured	2	2	2	3	2
Government insured	37	38	34	40	47
Other consumer	8	8	8	9	10
Total consumer	325	312	281	314	344
Total	$ 397	$ 409	$ 368	$ 404	$ 429
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.13 %	0.13 %	0.11 %	0.13 %	0.13 %
Commercial	0.03 %	0.04 %	0.04 %	0.04 %	0.04 %
Consumer	0.32 %	0.31 %	0.28 %	0.31 %	0.34 %
Total accruing loans past due	$ 1,382	$ 1,275	$ 1,272	$ 1,275	$ 1,384
Commercial	$ 370	$ 286	$ 270	$ 278	$ 290
Consumer	$ 1,012	$ 989	$ 1,002	$ 997	$ 1,094
Total accruing loans past due to total loans	0.44 %	0.40 %	0.40 %	0.40 %	0.43 %
Commercial	0.17 %	0.13 %	0.12 %	0.13 %	0.13 %
Consumer	1.01 %	0.98 %	1.00 %	0.99 %	1.07 %

(a) Excludes loans held for sale.

Business Segment Descriptions (Unaudited)

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

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

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

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

Table 14: Period End Employees

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Full-time employees					
Retail Banking	27,513	27,740	27,935	28,580	28,761
Other full-time employees	26,173	26,009	25,997	25,861	26,052
Total full-time employees	53,686	53,749	53,932	54,441	54,813
Part-time employees					
Retail Banking	1,451	1,451	1,558	1,554	1,540
Other part-time employees	47	49	422	56	58
Total part-time employees	1,498	1,500	1,980	1,610	1,598
Total	55,184	55,249	55,912	56,051	56,411

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

	Three months ended					Year ended	
In millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Net Income							
Retail Banking	$ 1,074	$ 1,164	$ 1,715	$ 1,085	$ 1,073	$ 5,038	$ 3,768
Corporate & Institutional Banking	1,365	1,197	1,046	1,121	1,213	4,729	4,049
Asset Management Group	103	104	103	97	72	407	260
Other	(932)	(975)	(1,405)	(973)	(1,494)	(4,285)	(2,499)
Net income excluding noncontrolling interests	$ 1,610	$ 1,490	$ 1,459	$ 1,330	$ 864	$ 5,889	$ 5,578
Revenue							
Retail Banking	$ 3,532	$ 3,484	$ 4,118	$ 3,381	$ 3,391	$ 14,515	$ 12,925
Corporate & Institutional Banking	2,755	2,645	2,502	2,437	2,637	10,339	9,393
Asset Management Group	413	403	398	387	380	1,601	1,452
Other	(1,133)	(1,100)	(1,607)	(1,060)	(1,047)	(4,900)	(2,280)
Total revenue	$ 5,567	$ 5,432	$ 5,411	$ 5,145	$ 5,361	$ 21,555	$ 21,490

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

Table 16: Retail Banking (Unaudited) (a)

	Three months ended					Year ended	
Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Income Statement							
Net interest income	$ 2,824	$ 2,783	$ 2,709	$ 2,617	$ 2,669	$ 10,933	$ 9,974
Noninterest income	708	701	1,409	764	722	3,582	2,951
Total revenue	3,532	3,484	4,118	3,381	3,391	14,515	12,925
Provision for credit losses	106	111	27	118	130	362	396
Noninterest expense							
Personnel	546	549	543	551	547	2,189	2,266
Segment allocations (b)	948	901	910	894	869	3,653	3,571
Depreciation and amortization	75	78	80	79	91	312	330
Other (c)	442	314	308	313	341	1,377	1,388
Total noninterest expense	2,011	1,842	1,841	1,837	1,848	7,531	7,555
Pretax earnings	1,415	1,531	2,250	1,426	1,413	6,622	4,974
Income taxes	330	358	524	333	329	1,545	1,163
Noncontrolling interests	11	9	11	8	11	39	43
Earnings	$ 1,074	$ 1,164 752	$ 1,715 322	$ 1,085	$ 1,073	$ 5,038	$ 3,768
Average Balance Sheet							
Loans held for sale	$ 873	$ 986	$ 641	$ 478	$ 488	$ 746	$ 569
Loans							
Consumer							
Residential real estate	$ 33,620	$ 33,913	$ 34,144	$ 34,600	$ 34,951	$ 34,068	$ 35,156
Home equity	24,408	24,345	24,347	24,462	24,569	24,390	24,598
Automobile	15,213	15,000	14,785	14,839	14,875	14,960	14,943
Credit card	6,779	6,805	6,840	6,930	7,084	6,838	7,020
Education	1,674	1,723	1,822	1,933	2,001	1,787	2,090
Other consumer	1,776	1,756	1,745	1,771	1,840	1,763	1,910
Total consumer	83,470	83,542	83,683	84,535	85,320	83,806	85,717
Commercial	12,927	12,788	12,787	12,620	12,088	12,781	11,744
Total loans	$ 96,397	$ 96,330	$ 96,470	$ 97,155	$ 97,408	$ 96,587	$ 97,461
Total assets	$ 114,957	$ 114,257	$ 115,102	$ 114,199	$ 114,730	$ 114,631	$ 114,914
Deposits							
Noninterest-bearing	$ 52,425	$ 52,990	$ 53,453	$ 53,395	$ 55,948	$ 53,064	$ 58,566
Interest-bearing	194,364	196,255	196,278	195,615	195,314	195,626	197,589
Total deposits	$ 246,789	$ 249,245	$ 249,731	$ 249,010	$ 251,262	$ 248,690	$ 256,155
Performance Ratios							
Return on average assets	3.71 %	4.04 %	5.98 %	3.85 %	3.71 %	4.39 %	3.28 %
Noninterest income to total revenue	20 %	20 %	34 %	23 %	21 %	25 %	23 %
Efficiency	57 %	53 %	45 %	54 %	54 %	52 %	58 %

(continued on following page)

Retail Banking (Unaudited) (Continued)

	Three months ended					Year ended	
Dollars in millions, except as noted	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Supplemental Noninterest Income Information							
Asset management and brokerage	$ 135	$ 145	$ 135	$ 137	$ 139	$ 552	$ 523
Card and cash management	$ 308	$ 319	$ 330	$ 306	$ 326	$ 1,263	$ 1,323
Lending and deposit services	$ 191	$ 193	$ 182	$ 178	$ 186	$ 744	$ 736
Residential and commercial mortgage	$ 46	$ 129	$ 70	$ 97	$ 117	$ 342	$ 424
Residential Mortgage Information							
Residential mortgage servicing statistics (in billions, except as noted) (d)							
Serviced portfolio balance (e)	$ 197	$ 200	$ 204	$ 207	$ 209		
MSR asset value (e)	$ 2.6	$ 2.5	$ 2.7	$ 2.7	$ 2.7		
Servicing income: (in millions)							
Servicing fees, net (f)	$ 69	$ 69	$ 67	$ 82	$ 89	$ 287	$ 301
Mortgage servicing rights valuation net of economic hedge	$ (28)	$ 53	$ (14)	$ (6)	$ 11	$ 5	$ 53
Residential mortgage loan statistics							
Loan origination volume (in billions)	$ 1.6	$ 1.8	$ 1.7	$ 1.3	$ 1.5	$ 6.4	$ 7.4
Loan sale margin percentage	1.26 %	1.45 %	1.96 %	2.53 %	2.45 %	1.76 %	2.34 %
Other Information							
Credit-related statistics							
Nonperforming assets (e)	$ 848	$ 836	$ 840	$ 841	$ 834		
Net charge-offs - loans and leases	$ 152	$ 141	$ 138	$ 139	$ 128	$ 570	$ 463
Other statistics							
Branches (e) (g)	2,234	2,242	2,247	2,271	2,299		
Brokerage account client assets (in billions) (e) (h)	$ 84	$ 84	$ 81	$ 81	$ 78		

(a) See note (a) on page 13.
(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(c) Other is primarily comprised of other direct expenses including outside services. Amounts for the fourth quarter of 2024 also include asset impairments primarily related to technology investments.
(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)

	Three months ended					Year ended	
Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Income Statement							
Net interest income	$ 1,688	$ 1,615	$ 1,560	$ 1,549	$ 1,642	$ 6,412	$ 5,856
Noninterest income	1,067	1,030	942	888	995	3,927	3,537
Total revenue	2,755	2,645	2,502	2,437	2,637	10,339	9,393
Provision for credit losses	44	134	228	47	115	453	398
Noninterest expense							
Personnel	401	393	348	366	397	1,508	1,426
Segment allocations (b)	386	371	374	366	373	1,497	1,507
Depreciation and amortization	51	50	51	50	52	202	211
Other (c)	143	136	138	140	153	557	586
Total noninterest expense	981	950	911	922	975	3,764	3,730
Pretax earnings	1,730	1,561	1,363	1,468	1,547	6,122	5,265
Income taxes	361	359	312	342	330	1,374	1,197
Noncontrolling interests	4	5	5	5	4	19	19
Earnings	$ 1,365	$ 1,197	$ 1,046	$ 1,121	$ 1,213	$ 4,729	$ 4,049
Average Balance Sheet							
Loans held for sale	$ 832	$ 339	$ 212	$ 151	$ 450	$ 384	$ 407
Loans							
Commercial							
Commercial and industrial	$ 163,410	$ 163,061	$ 163,083	$ 163,326	$ 167,185	$ 163,220	$ 166,289
Commercial real estate	33,525	34,450	34,441	34,420	34,488	34,208	34,522
Equipment lease financing	6,737	6,529	6,490	6,467	6,430	6,556	6,422
Total commercial	203,672	204,040	204,014	204,213	208,103	203,984	207,233
Consumer	3	3	4	3	5	3	6
Total loans	$ 203,675	$ 204,043	$ 204,018	$ 204,216	$ 208,108	$ 203,987	$ 207,239
Total assets	$ 227,845	$ 227,277	$ 229,604	$ 228,698	$ 234,590	$ 228,349	$ 233,337
Deposits							
Noninterest-bearing	$ 42,119	$ 41,174	$ 41,185	$ 43,854	$ 46,880	$ 42,081	$ 51,329
Interest-bearing	109,205	104,872	98,716	98,841	97,660	102,931	91,815
Total deposits	$ 151,324	$ 146,046	$ 139,901	$ 142,695	$ 144,540	$ 145,012	$ 143,144
Performance Ratios							
Return on average assets	2.38 %	2.09 %	1.83 %	1.99 %	2.05 %	2.07 %	1.74 %
Noninterest income to total revenue	39 %	39 %	38 %	36 %	38 %	38 %	38 %
Efficiency	36 %	36 %	36 %	38 %	37 %	36 %	40 %

(continued on following page)

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

	Three months ended					Year ended	
Dollars in millions	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Other Information							
Consolidated revenue from:							
Treasury Management (d)	$ 1,058	$ 974	$ 954	$ 936	$ 1,044	$ 3,922	$ 3,456
Commercial mortgage banking activities:							
Commercial mortgage loans held for sale (e)	$ 38	$ 16	$ 17	$ 10	$ 17	$ 81	$ 74
Commercial mortgage loan servicing income (f)	112	90	84	67	59	353	185
Commercial mortgage servicing rights valuation, net of economic hedge	39	32	39	37	19	147	118
Total	$ 189	$ 138	$ 140	$ 114	$ 95	$ 581	$ 377
Commercial mortgage servicing statistics							
Serviced portfolio balance (in billions) (g) (h)	$ 290	$ 289	$ 289	$ 287	$ 288		
MSR asset value (g)	$ 1,085	$ 975	$ 1,082	$ 1,075	$ 1,032		
Average loans by C&IB business							
Corporate Banking	$ 116,364	$ 116,330	$ 116,439	$ 116,845	$ 119,916	$ 116,494	$ 117,568
Real Estate	45,472	46,181	45,987	46,608	47,028	46,061	47,312
Business Credit	30,343	29,825	29,653	28,929	29,252	29,690	29,984
Commercial Banking	7,290	7,438	7,527	7,546	7,591	7,450	8,024
Other	4,206	4,269	4,412	4,288	4,321	4,292	4,351
Total average loans	$ 203,675	$ 204,043	$ 204,018	$ 204,216	$ 208,108	$ 203,987	$ 207,239
Credit-related statistics							
Nonperforming assets (g)	$ 1,368	$ 1,624	$ 1,528	$ 1,419	$ 1,217		
Net charge-offs - loans and leases	$ 100	$ 147	$ 129	$ 108	$ 76	$ 484	$ 266

(a) See note (a) on page 13.
(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(c) Other is primarily comprised of other direct expenses including outside services.
(d) Amounts are reported in net interest income and noninterest income.
(e) Represents commercial mortgage banking income for valuations on commercial mortgage loans held for sale and related commitments, derivative valuations, origination fees, gains on sale of loans held for sale and net interest income on loans held for sale.
(f) Represents net interest income and noninterest income from loan servicing, net of reduction in commercial mortgage servicing rights due to time and payoffs. Commercial mortgage servicing rights valuation, net of economic hedge is shown separately.
(g) Presented as of period end.
(h) Represents balances related to capitalized servicing.

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

	Three months ended					*Year ended*	
Dollars in millions, except as noted	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2024	December 31 2023
Income Statement							
Net interest income	$ 171	$ 161	$ 163	$ 157	$ 156	$ 652	$ 547
Noninterest income	242	242	235	230	224	949	905
Total revenue	413	403	398	387	380	1,601	1,452
Provision for (recapture of) credit losses	2	(2)	2	(5)	2	(3)	(3)
Noninterest expense							
Personnel	116	120	115	121	128	472	494
Segment allocations (b)	123	114	110	107	118	454	464
Depreciation and amortization	8	6	9	7	8	30	30
Other (c)	30	30	27	30	30	117	127
Total noninterest expense	277	270	261	265	284	1,073	1,115
Pretax earnings	134	135	135	127	94	531	340
Income taxes	31	31	32	30	22	124	80
Earnings	$ 103	$ 104	$ 103	$ 97	$ 72	$ 407	$ 260
Average Balance Sheet							
Loans							
Consumer							
Residential real estate	$ 12,019	$ 12,075	$ 12,022	$ 11,688	$ 11,314	$ 11,952	$ 10,280
Other consumer	3,676	3,695	3,736	3,758	3,893	3,716	4,003
Total consumer	15,695	15,770	15,758	15,446	15,207	15,668	14,283
Commercial	668	715	814	849	867	761	1,107
Total loans	$ 16,363	$ 16,485	$ 16,572	$ 16,295	$ 16,074	$ 16,429	$ 15,390
Total assets	$ 16,815	$ 16,928	$ 17,018	$ 16,728	$ 16,505	$ 16,872	$ 15,812
Deposits							
Noninterest-bearing	$ 1,617	$ 1,674	$ 1,648	$ 1,617	$ 1,742	$ 1,639	$ 1,782
Interest-bearing	26,056	25,571	26,245	27,064	26,479	26,232	25,928
Total deposits	$ 27,673	$ 27,245	$ 27,893	$ 28,681	$ 28,221	$ 27,871	$ 27,710
Performance Ratios							
Return on average assets	2.43 %	2.44 %	2.43 %	2.35 %	1.73 %	2.41 %	1.64 %
Noninterest income to total revenue	59 %	60 %	59 %	59 %	59 %	59 %	62 %
Efficiency	67 %	67 %	66 %	68 %	75 %	67 %	77 %
Other Information							
Nonperforming assets (d)	$ 28	$ 36	$ 51	$ 28	$ 39		
Net charge-offs (recoveries) - loans and leases	$ 2				$ (1)	$ 2	$ (3)
Client Assets Under Administration (in billions) (d) (e)							
Discretionary client assets under management							
PNC Private Bank	$ 129	$ 132	$ 123	$ 124	$ 117		
Institutional Asset Management	82	82	73	71	72		
Total discretionary clients assets under management	211	214	196	195	189		
Nondiscretionary client assets under administration	210	216	208	199	179		
Total	$ 421	$ 430	$ 404	$ 394	$ 368		

(a) See note (a) on page 13.
(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(c) Other is primarily comprised of other direct expenses including outside services.
(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 and foreclosed assets. We do not accrue interest income on assets classified as nonperforming.

Nonperforming loans – Loans accounted for at amortized cost whose credit quality has deteriorated to the extent that full collection of contractual principal and interest is not probable. Interest income is not recognized on nonperforming loans. Nonperforming loans exclude certain government insured or guaranteed loans for which we expect to collect substantially all principal and interest, loans held for sale and loans accounted for under the fair value option.

Operating leverage – The period to period dollar or percentage change in total revenue less the dollar or percentage change in noninterest expense. A positive variance indicates that revenue growth exceeded expense growth (*i.e*., positive operating leverage) while a negative variance implies expense growth exceeded revenue growth (*i.e*., negative operating leverage).

Other real estate owned (OREO) and foreclosed assets – Assets taken in settlement of troubled loans primarily through deed-in-lieu of foreclosure or foreclosure. Foreclosed assets include real and personal property. Certain assets that have a government-guarantee which are classified as other receivables are excluded.

Risk-weighted assets – Computed by the assignment of specific risk-weights (as defined by the Board of Governors of the Federal Reserve System) to assets and off-balance sheet instruments.

Servicing rights – Intangible assets or liabilities created by an obligation to service assets for others. Typical servicing rights include the right to receive a fee for collecting and forwarding payments on loans and related taxes and insurance premiums held in escrow.

Supplementary leverage ratio – Basel III Tier 1 capital divided by Supplementary leverage exposure.

Tailoring Rules – Rules adopted by the federal banking agencies to better tailor the application of their capital, liquidity, and enhanced prudential requirements for banking organizations to the asset size and risk profile (as measured by certain regulatory metrics) of the banking organization. Effective January 1, 2020, the agencies' capital and liquidity rules classify all BHCs with $100 billion or more in total assets into one of four categories (Category I, Category II, Category III, and Category IV).

Taxable-equivalent interest income – The interest income earned on certain assets that is completely or partially exempt from federal income tax. These tax-exempt instruments typically yield lower returns than taxable investments.

Unfunded lending related commitments – Standby letters of credit, financial guarantees, commitments to extend credit and similar unfunded obligations that are not unilaterally, unconditionally, cancelable at PNC’s option.