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

FORM 8-K

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

April 15, 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 April 15, 2025, The PNC Financial Services Group, Inc. (“PNC”) issued a press release regarding PNC’s earnings and business results for the first quarter of 2025. A copy of PNC’s press release is included in this Report as Exhibit 99.1 and is furnished herewith.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description	Method of Filing
99.1	Press release dated April 15, 2025	Furnished herewith
99.2	Financial Supplement (unaudited) for the First Quarter 2025	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURE

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

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

Date: April 15, 2025

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

News Release

PNC

Exhibit 99.1

PNC Reports First Quarter 2025 Net Income of $1.5 Billion, $3.51 Diluted EPS
Expanded NIM; increased capital and TBV; maintained solid credit quality metrics

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

In millions, except per share data and as noted	For the quarter 1Q25	4Q24	1Q24
Financial Results			
Net interest income	$ 3,476	$ 3,523	$ 3,264
Fee income *(non-GAAP)*	1,839	1,869	1,746
Other noninterest income	137	175	135
Noninterest income	1,976	2,044	1,881
Revenue	5,452	5,567	5,145
Noninterest expense	3,387	3,506	3,334
Pretax, pre-provision earnings *(non-GAAP)*	2,065	2,061	1,811
Provision for credit losses	219	156	155
Net income	1,499	1,627	1,344
Per Common Share			
Diluted earnings per share (EPS)	$ 3.51	$ 3.77	$ 3.10
Average diluted common shares outstanding	398	399	400
Book value	127.98	122.94	113.30
Tangible book value (TBV) *(non-GAAP)*	100.40	95.33	85.70
Balance Sheet & Credit Quality			
Average loans *In billions*	$ 316.6	$ 319.1	$ 320.6
Average securities *In billions*	142.2	143.9	135.4
Average deposits *In billions*	420.6	425.3	420.2
Accumulated other comprehensive income (loss) (AOCI) *In billions*	(5.2)	(6.6)	(8.0)
Net loan charge-offs	205	250	243
Allowance for credit losses to total loans	1.64 %	1.64 %	1.68 %
Selected Ratios			
Return on average common shareholders' equity	11.60 %	12.38 %	11.39 %
Return on average assets	1.09	1.14	0.97
Net interest margin (NIM) *(non-GAAP)*	2.78	2.75	2.57
Noninterest income to total revenue	36	37	37
Efficiency	62	63	65
Effective tax rate	18.8	14.6	18.8
Common equity Tier 1 (CET1) capital ratio	10.6	10.5	10.1

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

First Quarter Highlights

Comparisons reflect 1Q25 vs. 4Q24

Income Statement

- Net interest income decreased 1% driven by two fewer days in the quarter, partially offset by the benefit of lower funding costs and fixed rate asset repricing
  - NIM expanded 3 bps to 2.78%
- Fee income decreased 2% due to a slowdown in capital markets activity and seasonality
- Other noninterest income of $137 million included negative $40 million of Visa derivative adjustments
- Noninterest expense decreased 3% as a result of 4Q24 asset impairments and seasonality

Balance Sheet

- Average loans decreased $2.4 billion, or 1%
  - Spot loans increased $2.4 billion, reflecting $4.7 billion, or 3%, growth in commercial and industrial loans
- Average deposits decreased $4.6 billion, or 1%
- Net loan charge-offs were $205 million, or 0.26% annualized to average loans
- AOCI improved $1.3 billion to negative $5.2 billion reflecting the movement of interest rates
- TBV per share increased 5% to $100.40
- Maintained strong capital position
  - CET1 capital ratio of 10.6%
  - Repurchased approximately $200 million of common shares

From Bill Demchak, PNC Chairman and Chief Executive Officer:

"PNC had a strong start to the year. We grew customers and commercial loans, expanded our net interest margin, increased capital levels and maintained solid credit quality metrics. While market uncertainty impacted our capital markets activity, expenses remained well-controlled, resulting in another quarter of strong results. Regardless of market developments, our balance sheet is well-positioned and we continue to expect record net interest income and solid positive operating leverage in 2025."

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Income Statement Highlights

First quarter 2025 compared with fourth quarter 2024

- Total revenue of $5.5 billion decreased $115 million reflecting two fewer days in the quarter, seasonality and a slowdown in capital markets activity.
  - Net interest income of $3.5 billion decreased $47 million, or 1%, driven by two fewer days in the quarter, partially offset by the benefit of lower funding costs and fixed rate asset repricing.
    - Net interest margin of 2.78% increased 3 basis points.
  - Fee income of $1.8 billion decreased $30 million, or 2%, due to a slowdown in capital markets activity and seasonality.
  - Other noninterest income of $137 million decreased $38 million and included negative $40 million of Visa derivative adjustments primarily related to litigation escrow funding.
- Noninterest expense of $3.4 billion decreased $119 million, or 3%, reflecting asset impairments recognized in the fourth quarter of $97 million as well as seasonally lower other noninterest expense and marketing.
- Provision for credit losses was $219 million in the first quarter reflecting changes in macroeconomic factors and portfolio activity.
- The effective tax rate was 18.8% for the first quarter and 14.6% for the fourth quarter. The fourth quarter included a benefit from the resolution of certain tax matters.

Balance Sheet Highlights

First quarter 2025 compared with fourth quarter 2024 or March 31, 2025 compared with December 31, 2024

- Average loans of $316.6 billion decreased $2.4 billion, or 1%, driven by lower commercial real estate loans.
  - Loans at March 31, 2025 of $318.9 billion increased $2.4 billion, or 1%, driven by growth in the commercial and industrial portfolio of 3%, reflecting increased utilization and new production. The growth in commercial and industrial loans was partially offset by a decline in commercial real estate and consumer loan balances.
- Credit quality performance:
  - Delinquencies of $1.4 billion increased $49 million, or 4%, and included higher consumer loan delinquencies, primarily related to forbearance activity associated with the California wildfires.
  - Total nonperforming loans of $2.3 billion were stable.
  - Net loan charge-offs of $205 million decreased $45 million primarily due to lower commercial real estate net loan charge-offs .
  - The allowance for credit losses was stable at $5.2 billion. The allowance for credit losses to total loans was 1.64% at both March 31, 2025 and December 31, 2024.
- Average investment securities of $142.2 billion declined $1.7 billion.
- Average deposits of $420.6 billion decreased $4.6 billion due to seasonally lower commercial deposits and a decline in brokered time deposits. Noninterest-bearing deposits as a percentage of total average deposits were 22%.
- Average borrowed funds of $64.5 billion decreased $2.7 billion, or 4%, driven by lower Federal Home Loan Bank advances.
- PNC maintained a strong capital and liquidity position:
  - On April 3, 2025, the PNC board of directors declared a quarterly cash dividend on common stock of $1.60 per share to be paid on May 5, 2025 to shareholders of record at the close of business April 16, 2025.

– PNC returned $0.8 billion of capital to shareholders, reflecting $0.6 billion of dividends on common shares and $0.2 billion of common share repurchases.
– The Basel III common equity Tier 1 capital ratio was an estimated 10.6% at March 31, 2025 and was 10.5% at December 31, 2024.
– PNC's average LCR for the three months ended March 31, 2025 was 108%, exceeding the regulatory minimum requirement throughout the quarter.

Earnings Summary			
In millions, except per share data	1Q25	4Q24	1Q24
Net income	$ 1,499	$ 1,627	$ 1,344
Net income attributable to diluted common shareholders	$ 1,399	$ 1,505	$ 1,240
Diluted earnings per common share	$ 3.51	$ 3.77	$ 3.10
Average diluted common shares outstanding	398	399	400
Cash dividends declared per common share	$ 1.60	$ 1.60	$ 1.55

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

CONSOLIDATED REVENUE REVIEW

Revenue				Change 1Q25 vs	Change 1Q25 vs
In millions	1Q25	4Q24	1Q24	4Q24	1Q24
Net interest income	$ 3,476	$ 3,523	$ 3,264	(1) %	6 %
Noninterest income	1,976	2,044	1,881	(3) %	5 %
Total revenue	$ 5,452	$ 5,567	$ 5,145	(2) %	6 %

Total revenue for the first quarter of 2025 decreased $115 million compared to the fourth quarter of 2024 reflecting two fewer days in the quarter, seasonality and a slowdown in capital markets activity. In comparison to the first quarter of 2024, total revenue increased $307 million reflecting broad-based revenue growth.

Net interest income of $3.5 billion decreased $47 million from the fourth quarter of 2024 and increased $212 million from the first quarter of 2024. Both comparisons reflected the benefit of lower funding costs and the continued repricing of fixed rate assets. In comparison to the fourth quarter of 2024, this benefit was more than offset by two fewer days in the quarter. Net interest margin was 2.78% in the first quarter of 2025, increasing 3 basis points from the fourth quarter of 2024, and 21 basis points from the first quarter of 2024.

Noninterest Income *In millions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Asset management and brokerage	$ 391	$ 374	$ 364	5 %	7 %
Capital markets and advisory	306	348	259	(12) %	18 %
Card and cash management	692	695	671	—	3 %
Lending and deposit services	316	330	305	(4) %	4 %
Residential and commercial mortgage	134	122	147	10 %	(9) %
Fee income *(non-GAAP)*	1,839	1,869	1,746	(2) %	5 %
Other	137	175	135	(22) %	1 %
Total noninterest income	$ 1,976	$ 2,044	$ 1,881	(3) %	5 %

Noninterest income for the first quarter of 2025 decreased $68 million compared with the fourth quarter of 2024. Asset management and brokerage increased $17 million driven by higher brokerage client activity and positive net flows. Capital markets and advisory revenue declined $42 million primarily due to lower merger and acquisition advisory activity and a decline in trading revenue. Card and cash management decreased $3 million as higher treasury management revenue was more than offset by seasonally lower consumer spending. Lending and deposit services decreased $14 million and included seasonally lower customer activity. Residential and commercial mortgage revenue increased $12 million driven by higher results from residential mortgage rights valuation, net of economic hedge. Other noninterest income declined $38 million and included negative $40 million of Visa derivative adjustments primarily related to litigation escrow funding. Visa derivative adjustments were negative $23 million in the fourth quarter of 2024.

Noninterest income for the first quarter of 2025 increased $95 million from the first quarter of 2024, driven by business growth across all fee categories with the exception of residential mortgage revenue.

CONSOLIDATED EXPENSE REVIEW

Noninterest Expense *In millions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Personnel	$ 1,890	$ 1,857	$ 1,794	2 %	5 %
Occupancy	245	240	244	2 %	—
Equipment	384	473	341	(19) %	13 %
Marketing	85	112	64	(24) %	33 %
Other	783	824	891	(5) %	(12) %
Total noninterest expense	$ 3,387	$ 3,506	$ 3,334	(3) %	2 %

Noninterest expense for the first quarter of 2025 declined $119 million compared to the fourth quarter of 2024 reflecting asset impairments recognized in the fourth quarter of $97 million as well as seasonally lower other noninterest expense and marketing.

Noninterest expense for the first quarter of 2025 increased $53 million compared with the first quarter of 2024 as a result of increased business activity, technology investments and higher marketing spend.

The effective tax rate was 18.8% for the first quarter of 2025, 14.6% for the fourth quarter of 2024 and 18.8% for the first quarter of 2024. The fourth quarter of 2024 included a benefit from the resolution of certain tax matters.

CONSOLIDATED BALANCE SHEET REVIEW

Loans *In billions*	March 31, 2025	December 31, 2024	March 31, 2024	Change 03/31/25 vs 12/31/24	Change 03/31/25 vs 03/31/24
Average					
Commercial	$ 217.1	$ 218.6	$ 219.2	(1) %	(1) %
Consumer	99.5	100.4	101.4	(1) %	(2) %
Average Loans	$ 316.6	$ 319.1	$ 320.6	(1) %	(1) %
Quarter end					
Commercial	$ 219.6	$ 216.2	$ 218.8	2 %	—
Consumer	99.3	100.3	100.9	(1) %	(2) %
Total loans	$ 318.9	$ 316.5	$ 319.8	1 %	—

Totals may not sum due to rounding

Average loans decreased $2.4 billion compared to the fourth quarter of 2024. Average commercial loans decreased $1.6 billion driven by lower commercial real estate loans. Average consumer loans decreased $0.9 billion reflecting lower residential mortgage and credit card loan balances.

Loans at March 31, 2025 increased $2.4 billion from December 31, 2024, driven by growth in the commercial and industrial portfolio of 3%, reflecting increased utilization and new production. The growth in commercial and industrial loans was partially offset by a decline in commercial real estate and consumer loan balances.

In comparison to the first quarter of 2024, average loans decreased $4.0 billion. Average commercial loans decreased $2.2 billion primarily due to lower commercial real estate loans. Average consumer loans decreased $1.8 billion primarily due to lower residential mortgage, credit card and education loans.

Average Investment Securities *In billions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Available for sale	$ 65.7	$ 63.6	$ 46.0	3 %	43 %
Held to maturity	76.5	80.3	89.4	(5) %	(14) %
Total	$ 142.2	$ 143.9	$ 135.4	(1) %	5 %

Totals may not sum due to rounding

Average investment securities of $142.2 billion in the first quarter of 2025 decreased $1.7 billion compared to the fourth quarter of 2024 and increased $6.7 billion from the first quarter of 2024. Both comparisons reflected net purchase activity of available-for-sale securities as well as net paydowns and maturities of held-to-maturity securities. In the first quarter of 2025, 20% of the investment securities portfolio was floating rate compared to 19% in the fourth quarter of 2024 and 6% in the first quarter of 2024. The duration of the investment securities portfolio was estimated at 3.4 years as of March 31, 2025, 3.5 years as of December 31, 2024 and 4.1 years as of March 31, 2024.

Net unrealized losses on available-for-sale securities were $2.7 billion at March 31, 2025, $3.5 billion at December 31, 2024 and $4.0 billion at March 31, 2024. The decrease in net unrealized losses from December 31, 2024 reflected the impact of interest rate movements.

Average Federal Reserve Bank balances for the first quarter of 2025 were $34.2 billion, decreasing $3.3 billion from the fourth quarter of 2024 and $13.6 billion from the first quarter of 2024 primarily due to lower brokered time deposits and borrowed funds outstanding.

Average Deposits *In billions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Commercial	$ 206.5	$ 211.6	$ 202.5	(2) %	2 %
Consumer	209.5	205.9	208.0	2 %	1 %
Brokered time deposits	4.7	7.7	9.6	(39) %	(51) %
Total	$ 420.6	$ 425.3	$ 420.2	(1) %	—
IB % of total avg. deposits	78%	77%	76%		
NIB % of total avg. deposits	22%	23%	24%		

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

First quarter of 2025 average deposits of $420.6 billion decreased $4.6 billion compared to the fourth quarter of 2024 due to seasonally lower commercial deposits and a decline in brokered time deposits. Compared to the first quarter of 2024, average deposits were stable.

Noninterest-bearing deposits as a percentage of total average deposits were 22% for the first quarter of 2025, 23% in the fourth quarter of 2024 and 24% in the first quarter of 2024.

Average Borrowed Funds *In billions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Total	$ 64.5	$ 67.2	$ 75.6	(4) %	(15) %
Avg. borrowed funds to avg. liabilities	13 %	13 %	15 %		

Average borrowed funds of $64.5 billion in the first quarter of 2025 decreased $2.7 billion compared to the fourth quarter of 2024 and $11.1 billion compared to the first quarter of 2024. In both comparisons, the decrease was driven by lower Federal Home Loan Bank advances, partially offset by higher parent company senior debt issuances.

Capital	March 31, 2025	December 31, 2024	March 31, 2024
Common shareholders' equity *In billions*	$ 50.7	$ 48.7	$ 45.1
Accumulated other comprehensive income (loss) *In billions*	$ (5.2)	$ (6.6)	$ (8.0)
Basel III common equity Tier 1 capital ratio *	10.6 %	10.5 %	10.1 %

**March 31, 2025 ratio is estimated and is calculated to reflect the full impact of CECL. December 31, 2024 and March 31, 2024 ratios reflect PNC's election to adopt the optional five-year CECL transition provision.*

PNC maintained a strong capital position. Common shareholders' equity at March 31, 2025 increased $2.0 billion from December 31, 2024 due to net income and an improvement in accumulated other comprehensive income, partially offset by dividends paid and share repurchases.

As a Category III institution, PNC has elected to exclude accumulated other comprehensive income related to both available-for-sale securities and pension and other post-retirement plans from CET1 capital. Accumulated other comprehensive income of negative $5.2 billion at March 31, 2025 improved from negative $6.6 billion at December 31, 2024 and negative $8.0 billion at March 31, 2024. In both comparisons, the change reflected the favorable impact of interest rate movements and the passage of time on unrealized losses related to securities and swaps.

In the first quarter of 2025, PNC returned $0.8 billion of capital to shareholders, including $0.6 billion of dividends on common shares and $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 41% were still available for repurchase at March 31, 2025.

Second 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 April 3, 2025, the PNC board of directors declared a quarterly cash dividend on common stock of $1.60 per share to be paid on May 5, 2025 to shareholders of record at the close of business April 16, 2025.

At March 31, 2025, PNC was considered "well capitalized" based on applicable U.S. regulatory capital ratio requirements. For additional information regarding PNC's Basel III capital ratios, see Capital Ratios in the Consolidated Financial Highlights.

CREDIT QUALITY REVIEW

Credit Quality *In millions*	March 31, 2025	December 31, 2024	March 31, 2024	Change 03/31/25 vs 12/31/24	Change 03/31/25 vs 03/31/24
Provision for credit losses (a)	$ 219	$ 156	$ 155	$ 63	$ 64
Net loan charge-offs (a)	$ 205	$ 250	$ 243	(18) %	(16) %
Allowance for credit losses (b)	$ 5,218	$ 5,205	$ 5,365	—	(3) %
Total delinquencies (c)	$ 1,431	$ 1,382	$ 1,275	4 %	12 %
Nonperforming loans	$ 2,292	$ 2,326	$ 2,380	(1) %	(4) %
Net charge-offs to average loans (annualized)	0.26 %	0.31 %	0.30 %		
Allowance for credit losses to total loans	1.64 %	1.64 %	1.68 %		
Nonperforming loans to total loans	0.72 %	0.73 %	0.74 %		

(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 $219 million in the first quarter of 2025, reflecting changes in macroeconomic factors and portfolio activity. The fourth quarter of 2024 provision for credit losses was $156 million.

Net loan charge-offs were $205 million in the first quarter of 2025, decreasing $45 million compared to the fourth quarter of 2024 and $38 million compared to first quarter of 2024. In both comparisons, the decrease was primarily due to lower commercial real estate net loan charge-offs.

The allowance for credit losses was $5.2 billion at both March 31, 2025 and December 31, 2024 and $5.4 billion at March 31, 2024. As of March 31, 2025, the allowance for credit losses as a percentage of total loans was 1.64%, stable from December 31, 2024 and down from 1.68% at March 31, 2024.

Delinquencies at March 31, 2025 were $1.4 billion, increasing $49 million from December 31, 2024, and included higher consumer loan delinquencies, primarily related to forbearance activity associated with the California wildfires. Compared to March 31, 2024, delinquencies increased $156 million reflecting higher commercial and consumer loan delinquencies.

Nonperforming loans at March 31, 2025 were $2.3 billion, stable from December 31, 2024. Compared to March 31, 2024, nonperforming loans decreased $88 million primarily due to lower commercial real estate nonperforming loans.

BUSINESS SEGMENT RESULTS

Business Segment Income (Loss)						
In millions		1Q25		4Q24		1Q24
Retail Banking	$	1,112	$	1,074	$	1,085
Corporate & Institutional Banking		1,244		1,365		1,121
Asset Management Group		113		103		97
Other		(988)		(932)		(973)
Net income excluding noncontrolling interests	$	1,481	$	1,610	$	1,330

Retail Banking								Change 1Q25 vs 4Q24		Change 1Q25 vs 1Q24
In millions		1Q25		4Q24		1Q24				
Net interest income	$	2,826	$	2,824	$	2,617	$	2	$	209
Noninterest income	$	706	$	708	$	764	$	(2)	$	(58)
Noninterest expense	$	1,903	$	2,011	$	1,837	$	(108)	$	66
Provision for credit losses	$	168	$	106	$	118	$	62	$	50
Earnings	$	1,112	$	1,074	$	1,085	$	38	$	27
In billions										
Average loans	$	95.6	$	96.4	$	97.2	$	(0.8)	$	(1.6)
Average deposits	$	245.1	$	246.8	$	249.0	$	(1.7)	$	(3.9)
Net loan charge-offs *In millions*	$	144	$	152	$	139	$	(8)	$	5

Retail Banking Highlights

First quarter 2025 compared with fourth quarter 2024

- Earnings increased 4%, driven by lower noninterest expense, partially offset by a higher provision for credit losses.
  - Noninterest income was stable.
  - Noninterest expense decreased 5%, primarily due to asset impairments recognized in the fourth quarter.
  - Provision for credit losses of $168 million in the first quarter of 2025 reflected the impact of changes in macroeconomic factors and portfolio activity.
- Average loans decreased 1% and included lower residential mortgage and credit card loan balances.

- Average deposits decreased 1%, driven primarily by lower brokered time deposits, partially offset by growth in savings and time deposits.

First quarter 2025 compared with first quarter 2024

- Earnings increased 2%, primarily driven by higher net interest income, partially offset by higher noninterest expense and lower noninterest income.
  - Noninterest income decreased 8% due to lower residential mortgage revenue and higher negative Visa derivative adjustments primarily related to litigation escrow funding.
  - Noninterest expense increased 4% due to technology investments, higher marketing spend and increased customer activity.
- Average loans declined 2%, primarily due to lower residential mortgage loans.
- Average deposits decreased 2% and included lower brokered time deposits.

Corporate & Institutional Banking *In millions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Net interest income	$ 1,652	$ 1,688	$ 1,549	$ (36)	$ 103
Noninterest income	$ 978	$ 1,067	$ 888	$ (89)	$ 90
Noninterest expense	$ 956	$ 981	$ 922	$ (25)	$ 34
Provision for credit losses	$ 49	$ 44	$ 47	$ 5	$ 2
Earnings	$ 1,244	$ 1,365	$ 1,121	$ (121)	$ 123
In billions					
Average loans	$ 202.2	$ 203.7	$ 204.2	$ (1.5)	$ (2.0)
Average deposits	$ 148.0	$ 151.3	$ 142.7	$ (3.3)	$ 5.3
Net loan charge-offs *In millions*	$ 64	$ 100	$ 108	$ (36)	$ (44)

Corporate & Institutional Banking Highlights

First quarter 2025 compared with fourth quarter 2024

- Earnings decreased 9%, primarily due to lower noninterest and net interest income, partially offset by lower noninterest expense.
  - Noninterest income decreased 8%, reflecting a seasonal decline in business activity as well as lower merger and acquisition advisory activity and customer-related trading revenue.
  - Noninterest expense declined 3%, and included lower variable compensation associated with decreased business activity.
  - Provision for credit losses of $49 million in the first quarter of 2025 reflected the impact of changes in macroeconomic factors and portfolio activity.
- Average loans decreased 1% and included lower PNC real estate loans, partially offset by loan growth in PNC's corporate banking business.
- Average deposits decreased 2%, reflecting seasonal declines in corporate deposits.

First quarter 2025 compared with first quarter 2024

- Earnings increased 11%, reflecting higher net interest and noninterest income, partially offset by higher noninterest expense.

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  - Noninterest income increased 10%, primarily due to higher merger and acquisition advisory activity and growth in treasury management product revenue.
  - Noninterest expense increased 4%, due to continued investments to support business growth and higher variable compensation associated with increased business activity.
- Average loans decreased 1% and included lower PNC real estate loans, partially offset by growth in PNC's business credit and corporate banking businesses.
- Average deposits increased 4% due to growth in interest-bearing deposits.

Asset Management Group *In millions*	1Q25	4Q24	1Q24	Change 1Q25 vs 4Q24	Change 1Q25 vs 1Q24
Net interest income	$ 184	$ 171	$ 157	$ 13	$ 27
Noninterest income	$ 243	$ 242	$ 230	$ 1	$ 13
Noninterest expense	$ 279	$ 277	$ 265	$ 2	$ 14
Provision for (recapture of) credit losses	$ 1	$ 2	$ (5)	$ (1)	$ 6
Earnings	$ 113	$ 103	$ 97	$ 10	$ 16
In billions					
Discretionary client assets under management	$ 210	$ 211	$ 195	$ (1)	$ 15
Nondiscretionary client assets under administration	$ 201	$ 210	$ 199	$ (9)	$ 2
Client assets under administration at quarter end	$ 411	$ 421	$ 394	$ (10)	$ 17
In billions					
Average loans	$ 16.3	$ 16.4	$ 16.3	$ (0.1)	—
Average deposits	$ 28.1	$ 27.7	$ 28.7	$ 0.4	$ (0.6)
Net loan charge-offs *In millions*	—	$ 2	—	$ (2)	—

Asset Management Group Highlights

First quarter 2025 compared with fourth quarter 2024

- Earnings increased 10%, reflecting higher net interest income.
  - Noninterest income was stable.
  - Noninterest expense increased 1%, primarily driven by higher personnel costs.
- Discretionary client assets under management were stable.
- Average loans were stable.
- Average deposits increased 1%, driven by higher interest-bearing deposits.

First quarter 2025 compared with first quarter 2024

- Earnings increased 16%, due to higher net interest and noninterest income, partially offset by higher noninterest expense.
  - Noninterest income increased 6%, reflecting higher average equity markets.
  - Noninterest expense increased 5% and included increased technology investments.
- Discretionary client assets under management increased 8% and included the impact from higher spot equity markets.
- Average loans were stable.
- 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 first quarter 2025 earnings materials to accompany the conference call remarks will be available at www.pnc.com/investorevents prior to the beginning of the call. A telephone replay of the call will be available for 30 days at (877) 660-6853 and (201) 612-7415 (international), Access ID 13752054 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		
llars in millions, except per share data		March 31 2025	December 31 2024	March 31 2024
venue				
let interest income	$	3,476	$ 3,523	$ 3,264
loninterest income		1,976	2,044	1,881
Total revenue		5,452	5,567	5,145
vision for credit losses		219	156	155
ninterest expense		3,387	3,506	3,334
ome before income taxes and noncontrolling interests	$	1,846	$ 1,905	$ 1,656
ome taxes		347	278	312
income	$	1,499	$ 1,627	$ 1,344
s:				
Net income attributable to noncontrolling interests		18	17	14
Preferred stock dividends (a)		71	94	81
Preferred stock discount accretion and redemptions		2	2	2
income attributable to common shareholders	$	1,408	$ 1,514	$ 1,247
Less: Dividends and undistributed earnings allocated to nonvested restricted shares		9	9	7
income attributable to diluted common shareholders	$	1,399	$ 1,505	$ 1,240
Common Share				
Basic	$	3.52	$ 3.77	$ 3.10
Diluted	$	3.51	$ 3.77	$ 3.10
h dividends declared per common share	$	1.60	$ 1.60	$ 1.55
ective tax rate (b)		18.8%	14.6 %	18.8%
RFORMANCE RATIOS				
interest margin (c)		2.78%	2.75 %	2.57%
ninterest income to total revenue		36%	37 %	37%
iciency (d)		62%	63 %	65%
urn on:				
verage common shareholders' equity		11.60%	12.38 %	11.39%
verage assets		1.09%	1.14 %	0.97%

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

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

	March 31 2025	December 31 2024	March 31 2024
BALANCE SHEET DATA			
Dollars in millions, except per share data and as noted			
Assets	$ 554,722	$ 560,038	$ 566,162
Loans (a)	$ 318,850	$ 316,467	$ 319,781
Allowance for loan and lease losses	$ 4,544	$ 4,486	$ 4,693
Interest-earning deposits with banks	$ 32,298	$ 39,347	$ 53,612
Investment securities	$ 137,775	$ 139,732	$ 130,460
Total deposits (a)	$ 422,915	$ 426,738	$ 425,624
Borrowed funds (a)	$ 60,722	$ 61,673	$ 72,707
Allowance for unfunded lending related commitments	$ 674	$ 719	$ 672
Total shareholders' equity	$ 56,405	$ 54,425	$ 51,340
Common shareholders' equity	$ 50,654	$ 48,676	$ 45,097
Accumulated other comprehensive income (loss)	$ (5,237)	$ (6,565)	$ (8,042)
Book value per common share	$ 127.98	$ 122.94	$ 113.30
Tangible book value per common share *(non-GAAP)* (b)	$ 100.40	$ 95.33	$ 85.70
Period end common shares outstanding *(In millions)*	396	396	398
Loans to deposits	75 %	74 %	75 %
Common shareholders' equity to total assets	9.1 %	8.7 %	8.0 %
CLIENT ASSETS (In billions)			
Discretionary client assets under management	$ 210	$ 211	$ 195
Nondiscretionary client assets under administration	201	210	199
Total client assets under administration	411	421	394
Brokerage account client assets	86	86	83
Total client assets	$ 497	$ 507	$ 477
CAPITAL RATIOS			
Basel III (c) (d)			
Common equity Tier 1	10.6 %	10.5 %	10.1 %
Tier 1 risk-based	11.9 %	11.9 %	11.6 %
Total capital risk-based	13.7 %	13.6 %	13.4 %
Leverage	9.2 %	9.0 %	8.7 %
Supplementary leverage	7.6 %	7.5 %	7.3 %
ASSET QUALITY			
Nonperforming loans to total loans	0.72 %	0.73 %	0.74 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.73 %	0.74 %	0.76 %
Nonperforming assets to total assets	0.42 %	0.42 %	0.43 %
Net charge-offs to average loans (for the three months ended) (annualized)	0.26 %	0.31 %	0.30 %
Allowance for loan and lease losses to total loans	1.43 %	1.42 %	1.47 %
Allowance for credit losses to total loans (e)	1.64 %	1.64 %	1.68 %
Allowance for loan and lease losses to nonperforming loans	198 %	193 %	197 %
Total delinquencies *(In millions)* (f)	$ 1,431	$ 1,382	$ 1,275

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

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

CAPITAL RATIOS

PNC's regulatory risk-based capital ratios in 2025 are calculated using the standardized approach for determining risk-weighted assets. Under the standardized approach for determining credit risk-weighted assets, exposures are generally assigned a pre-defined risk weight. Exposures to high volatility commercial real estate, past due exposures and equity exposures are generally subject to higher risk weights than other types of exposures.

PNC elected a five-year transition provision effective March 31, 2020 to delay until December 31, 2021 the full impact of the CECL standard on regulatory capital, followed by a three-year transition period. Effective for the first quarter of 2022, PNC entered a three-year transition period, and the full impact of the CECL standard was phased-in to regulatory capital through December 31, 2024. In the first quarter of 2025, CECL is fully reflected in regulatory capital. See the table below for the December 31, 2024, March 31, 2024 and estimated March 31, 2025 ratios.

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

Basel lll Common Equity Tier 1 Capital Ratios (a)

	Basel III		
Dollars in millions	March 31 2025 (estimated) (b)	December 31 2024 (c)	March 31 2024 (c)
Common stock, related surplus and retained earnings, net of treasury stock	$ 55,891	$ 55,483	$ 53,380
Less regulatory capital adjustments:			
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10,914)	(10,930)	(10,982)
All other adjustments	(84)	(86)	(88)
Basel III Common equity Tier 1 capital	$ 44,893	$ 44,467	$ 42,310
Basel III standardized approach risk-weighted assets (d)	$ 424,490	$ 422,399	$ 420,342
Basel III Common equity Tier 1 capital ratio	10.6 %	10.5 %	10.1 %

(a) All ratios are calculated using the regulatory capital methodology applicable to PNC during each period presented.
(b) The March 31, 2025 ratio is calculated to reflect the full impact of CECL.
(c) The December 31, 2024 and March 31, 2024 ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions. The impact of the provisions was phased-in to regulatory capital through December 31, 2024.
(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 March 31 2025	December 31 2024	March 31 2024
Noninterest income			
Asset management and brokerage	$ 391	$ 374	$ 364
Capital markets and advisory	306	348	259
Card and cash management	692	695	671
Lending and deposit services	316	330	305
Residential and commercial mortgage	134	122	147
Fee income *(non-GAAP)*	$ 1,839	$ 1,869	$ 1,746
Other income	137	175	135
Total noninterest income	$ 1,976	$ 2,044	$ 1,881

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 March 31 2025	December 31 2024	March 31 2024
Income before income taxes and noncontrolling interests	$ 1,846	$ 1,905	$ 1,656
Provision for credit losses	219	156	155
Pretax pre-provision earnings *(non-GAAP)*	$ 2,065	$ 2,061	$ 1,811

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	March 31 2025	December 31 2024	March 31 2024
Book value per common share	$ 127.98	$ 122.94	$ 113.30
Tangible book value per common share			
Common shareholders' equity	$ 50,654	$ 48,676	$ 45,097
Goodwill and other intangible assets	(11,154)	(11,171)	(11,225)
Deferred tax liabilities on goodwill and other intangible assets	239	241	242
Tangible common shareholders' equity	$ 39,739	$ 37,746	$ 34,114
Period-end common shares outstanding *(In millions)*	396	396	398
Tangible book value per common share *(non-GAAP)*	$ 100.40	$ 95.33	$ 85.70

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

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

Taxable-Equivalent Net Interest Income (non-GAAP)	Three months ended		
Dollars in millions	March 31 2025	December 31 2024	March 31 2024
Net interest income	$ 3,476	$ 3,523	$ 3,264
Taxable-equivalent adjustments	28	30	34
Net interest income *(Fully Taxable-Equivalent - FTE) (non-GAAP)*	$ 3,504	$ 3,553	$ 3,298

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

Cautionary Statement Regarding Forward-Looking Information

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

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

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

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
  - Changes in interest rates and valuations in debt, equity and other financial markets,
  - Disruptions in the U.S. and global financial markets,
  - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
  - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
  - Changes in customers’, suppliers’ and other counterparties’ performance and creditworthiness,
  - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
  - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
  - Our ability to attract, recruit and retain skilled employees, and
  - Commodity price volatility.
- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting and do not take into account potential legal and regulatory contingencies. These statements are based on our views that:
  - The economic fundamentals remain solid in the spring of 2025. The labor market remains strong, and job and income gains have supported consumer spending growth in early 2025. However, downside risks have materially increased with recent substantial changes to U.S. tariffs and corresponding policy changes by U.S. trading partners.
  - PNC’s baseline forecast remains for continued expansion, but slower economic growth in 2025 than in 2024. High interest rates remain a drag on the economy, consumer spending growth will slow to a pace more consistent with household income growth, and government’s contribution to economic growth will be smaller.
  - The baseline forecast is for real GDP growth in 2025 and 2026 of approximately 2%, with the unemployment rate remaining somewhat above 4% throughout this year and into next. However, the recent turbulence in trade policy indicates that growth may be significantly weaker than in this forecast and the unemployment rate higher. It remains to be seen the extent that policies will be implemented or persist. If implemented as proposed, higher prices will weigh on consumers and businesses, and retaliatory policy changes will weigh on U.S. exports. The large decline in equity prices will also be a drag on consumer spending. The longer the ongoing trade dispute persists, the greater the likelihood of near-term recession.
  - The baseline forecast is for two additional federal funds rate cuts of 25 basis points each in 2025, one in May and one in July. This would take the federal funds rate to a range between 3.75% and 4.00% in the second half of 2025 and into 2026. High inflation could mean less monetary easing than in the forecast, but if the economy enters recession the Federal Reserve could cut the federal funds rate more aggressively this year.

Cautionary Statement Regarding Forward-Looking Information (Continued)

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

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

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

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

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

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

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

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

We provide greater detail regarding these as well as other factors in our 2024 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements, and in our 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
FIRST QUARTER 2025
(Unaudited)

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

The information contained in this Financial Supplement is preliminary, unaudited and based on data available on April 15, 2025. This information speaks only as of the particular date or dates included in the schedules. We do not undertake any obligation to, and disclaim any duty to, correct or update any of the information provided in this Financial Supplement. Our future financial performance is subject to risks and uncertainties as described in our United States Securities and Exchange Commission (SEC) filings.

BUSINESS

PNC is one of the largest diversified financial services companies in the United States (U.S.) and is headquartered in Pittsburgh, Pennsylvania. PNC has businesses engaged in retail banking, 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.
Cross Reference Index to First Quarter 2025 Financial Supplement (Unaudited)
Financial Supplement Table Reference

Table 1: Consolidated Income Statement (Unaudited)

	Three months ended				
In millions, except per share data	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Interest Income					
Loans	$ 4,472	$ 4,731	$ 4,954	$ 4,842	$ 4,819
Investment securities	1,124	1,142	1,097	1,001	883
Other	534	621	771	725	798
Total interest income	6,130	6,494	6,822	6,568	6,500
Interest Expense					
Deposits	1,808	2,010	2,230	2,084	2,077
Borrowed funds	846	961	1,182	1,182	1,159
Total interest expense	2,654	2,971	3,412	3,266	3,236
Net interest income	3,476	3,523	3,410	3,302	3,264
Noninterest Income					
Asset management and brokerage	391	374	383	364	364
Capital markets and advisory	306	348	371	272	259
Card and cash management	692	695	698	706	671
Lending and deposit services	316	330	320	304	305
Residential and commercial mortgage	134	122	181	131	147
Other income					
Gain on Visa shares exchange program				754	
Securities gains (losses)	(2)	(2)	1	(499)	
Other (a)	139	177	68	77	135
Total other income	137	175	69	332	135
Total noninterest income	1,976	2,044	2,022	2,109	1,881
Total revenue	5,452	5,567	5,432	5,411	5,145
Provision For Credit Losses	219	156	243	235	155
Noninterest Expense					
Personnel	1,890	1,857	1,869	1,782	1,794
Occupancy	245	240	234	236	244
Equipment	384	473	357	356	341
Marketing	85	112	93	93	64
Other	783	824	774	890	891
Total noninterest expense	3,387	3,506	3,327	3,357	3,334
Income before income taxes and noncontrolling interests	1,846	1,905	1,862	1,819	1,656
Income taxes	347	278	357	342	312
Net income	1,499	1,627	1,505	1,477	1,344
Less: Net income attributable to noncontrolling interests	18	17	15	18	14
Preferred stock dividends (b)	71	94	82	95	81
Preferred stock discount accretion and redemptions	2	2	2	2	2
Net income attributable to common shareholders	$ 1,408	$ 1,514	$ 1,406	$ 1,362	$ 1,247
Earnings Per Common Share					
Basic	$ 3.52	$ 3.77	$ 3.50	$ 3.39	$ 3.10
Diluted	$ 3.51	$ 3.77	$ 3.49	$ 3.39	$ 3.10
Average Common Shares Outstanding					
Basic	398	399	399	400	400
Diluted	398	399	400	400	400
Efficiency	62 %	63 %	61 %	62 %	65 %
Noninterest income to total revenue	36 %	37 %	37 %	39 %	37 %
Effective tax rate (c)	18.8 %	14.6 %	19.2 %	18.8 %	18.8 %

(a) Includes Visa derivative fair value adjustments of $(40) million, $(23) million, $(128) million, $(116) million and $(7) million for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. These adjustments are primarily related to escrow funding and the extension of anticipated litigation resolution timing.
(b) Dividends are payable quarterly, other than Series S preferred stock, which is payable semiannually.
(c) The effective income tax rates are generally lower than the statutory rate due to the relationship of pretax income to tax credits and earnings that are not subject to tax.

Table 2: Consolidated Balance Sheet (Unaudited)

In millions, except par value	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Assets					
Cash and due from banks	$ 6,102	$ 6,904	$ 6,162	$ 6,242	$ 5,933
Interest-earning deposits with banks (a)	32,298	39,347	35,024	33,039	53,612
Loans held for sale (b)	1,236	850	750	988	743
Investment securities – available-for-sale	63,318	62,039	60,338	51,188	42,280
Investment securities – held-to-maturity	74,457	77,693	83,845	87,457	88,180
Loans (b)	318,850	316,467	321,381	321,429	319,781
Allowance for loan and lease losses	(4,544)	(4,486)	(4,589)	(4,636)	(4,693)
Net loans	314,306	311,981	316,792	316,793	315,088
Equity investments	9,448	9,600	9,217	9,037	8,280
Mortgage servicing rights	3,564	3,711	3,503	3,739	3,762
Goodwill	10,932	10,932	10,932	10,932	10,932
Other (b)	39,061	36,981	38,318	37,104	37,352
Total assets	$ 554,722	$ 560,038	$ 564,881	$ 556,519	$ 566,162
Liabilities					
Deposits					
Noninterest-bearing	$ 92,369	$ 92,641	$ 94,588	$ 94,542	$ 98,061
Interest-bearing (b)	330,546	334,097	329,378	321,849	327,563
Total deposits	422,915	426,738	423,966	416,391	425,624
Borrowed funds					
Federal Home Loan Bank advances	18,000	22,000	28,000	35,000	37,000
Senior debt	34,987	32,497	32,492	29,601	27,907
Subordinated debt	4,163	4,104	4,196	4,078	4,827
Other (b)	3,572	3,072	3,381	2,712	2,973
Total borrowed funds	60,722	61,673	68,069	71,391	72,707
Allowance for unfunded lending related commitments	674	719	725	717	672
Accrued expenses and other liabilities (b)	13,960	16,439	16,392	15,339	15,785
Total liabilities	498,271	505,569	509,152	503,838	514,788
Equity					
Preferred stock (c)					
Common stock - $5 par value					
Authorized 800,000,000 shares, issued 543,310,646; 543,310,646; 543,225,979; 543,225,979 and 543,116,260 shares	2,717	2,717	2,716	2,716	2,716
Capital surplus	18,731	18,710	19,150	19,098	19,032
Retained earnings	60,051	59,282	58,412	57,652	56,913
Accumulated other comprehensive income (loss)	(5,237)	(6,565)	(5,090)	(7,446)	(8,042)
Common stock held in treasury at cost: 147,519,772; 147,373,633; 146,306,706; 145,667,981 and 145,068,954 shares	(19,857)	(19,719)	(19,499)	(19,378)	(19,279)
Total shareholders' equity	56,405	54,425	55,689	52,642	51,340
Noncontrolling interests	46	44	40	39	34
Total equity	56,451	54,469	55,729	52,681	51,374
Total liabilities and equity	$ 554,722	$ 560,038	$ 564,881	$ 556,519	$ 566,162

(a) Amounts include balances held with the Federal Reserve Bank of $31.9 billion, $39.0 billion, $34.6 billion, $32.6 billion and $53.2 billion as of March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.
(b) Amounts include assets and liabilities for which PNC has elected the fair value option. Our 2024 Form 10-K included, and our first quarter 2025 Form 10-Q will include, additional information regarding these items.
(c) Par value less than $0.5 million at each date.

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

In millions	*Three months ended* March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Assets					
Interest-earning assets:					
Investment securities					
Securities available-for-sale					
Residential mortgage-backed	$ 33,793	$ 32,865	$ 31,491	$ 30,780	$ 30,989
Commercial mortgage-backed	2,899	2,867	2,635	2,698	2,622
Asset-backed	2,322	2,344	2,177	1,987	1,414
U.S. Treasury and government agencies	24,382	23,086	17,311	15,350	8,199
Other	2,284	2,445	2,575	2,620	2,776
Total securities available-for-sale	65,680	63,607	56,189	53,435	46,000
Securities held-to-maturity					
Residential mortgage-backed	40,045	40,833	41,698	42,234	42,633
Commercial mortgage-backed	1,687	1,880	2,057	2,174	2,252
Asset-backed	3,158	3,720	4,422	5,035	5,627
U.S. Treasury and government agencies	28,931	31,049	35,093	35,467	35,860
Other	2,680	2,774	2,855	2,961	3,062
Total securities held-to-maturity	76,501	80,256	86,125	87,871	89,434
Total investment securities	142,181	143,863	142,314	141,306	135,434
Loans					
Commercial and industrial	177,333	177,433	177,019	177,130	177,258
Commercial real estate	33,067	34,476	35,451	35,523	35,522
Equipment lease financing	6,692	6,737	6,528	6,490	6,468
Consumer	53,421	53,735	53,543	53,503	53,933
Residential real estate	46,111	46,677	47,061	47,272	47,428
Total loans	316,624	319,058	319,602	319,918	320,609
Interest-earning deposits with banks (c)	34,614	37,929	45,319	41,113	48,250
Other interest-earning assets	10,147	10,337	8,909	9,279	8,002
Total interest-earning assets	503,566	511,187	516,144	511,616	512,295
Noninterest-earning assets	52,811	52,911	53,369	51,414	50,553
Total assets	$ 556,377	$ 564,098	$ 569,513	$ 563,030	$ 562,848
Liabilities and Equity					
Interest-bearing liabilities:					
Interest-bearing deposits					
Money market	$ 73,063	$ 73,219	$ 72,578	$ 67,631	$ 67,838
Demand	125,046	124,294	119,914	121,423	122,748
Savings	97,409	95,957	95,939	97,232	97,719
Time deposits	32,763	35,656	37,880	34,663	32,975
Total interest-bearing deposits	328,281	329,126	326,311	320,949	321,280
Borrowed funds					
Federal Home Loan Bank advances	19,703	24,014	31,785	35,962	37,717
Senior debt	34,933	32,572	32,204	29,717	28,475
Subordinated debt	4,320	4,324	4,330	4,567	5,082
Other	5,549	6,259	7,764	7,210	4,316
Total borrowed funds	64,505	67,169	76,083	77,456	75,590
Total interest-bearing liabilities	392,786	396,295	402,394	398,405	396,870
Noninterest-bearing liabilities and equity:					
Noninterest-bearing deposits	92,367	96,136	95,811	96,284	98,875
Accrued expenses and other liabilities	16,214	17,068	17,395	17,144	16,404
Equity	55,010	54,599	53,913	51,197	50,699
Total liabilities and equity	$ 556,377	$ 564,098	$ 569,513	$ 563,030	$ 562,848

(a) Calculated using average daily balances.

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

(c) Amounts include average balances held with the Federal Reserve Bank of $34.2 billion, $37.5 billion, $44.9 billion, $40.7 billion and $47.8 billion for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

Table 4: Details of Net Interest Margin (Unaudited)

	Three months ended				
	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Average yields/rates (a)					
Yield on interest-earning assets					
Investment securities					
Securities available-for-sale					
Residential mortgage-backed	3.68 %	3.60 %	3.45 %	3.11 %	3.00 %
Commercial mortgage-backed	2.92 %	3.11 %	3.08 %	3.07 %	2.99 %
Asset-backed	5.46 %	5.77 %	5.85 %	5.92 %	6.02 %
U.S. Treasury and government agencies	4.50 %	4.75 %	5.40 %	4.28 %	2.67 %
Other	2.73 %	2.69 %	2.70 %	2.66 %	2.63 %
Total securities available-for-sale	3.98 %	4.04 %	4.09 %	3.53 %	3.01 %
Securities held-to-maturity					
Residential mortgage-backed	2.84 %	2.83 %	2.82 %	2.79 %	2.77 %
Commercial mortgage-backed	4.70 %	5.05 %	5.33 %	5.38 %	5.46 %
Asset-backed	3.97 %	4.31 %	4.62 %	4.65 %	4.49 %
U.S. Treasury and government agencies	1.49 %	1.46 %	1.33 %	1.31 %	1.31 %
Other	4.69 %	4.69 %	4.72 %	4.69 %	4.52 %
Total securities held-to-maturity	2.48 %	2.48 %	2.43 %	2.43 %	2.42 %
Total investment securities	3.17 %	3.17 %	3.08 %	2.84 %	2.62 %
Loans					
Commercial and industrial	5.74 %	5.94 %	6.28 %	6.22 %	6.18 %
Commercial real estate	5.94 %	6.24 %	6.68 %	6.66 %	6.67 %
Equipment lease financing	5.05 %	5.43 %	5.65 %	5.37 %	5.17 %
Consumer	7.14 %	7.29 %	7.47 %	7.24 %	7.16 %
Residential real estate	3.78 %	3.75 %	3.73 %	3.70 %	3.65 %
Total loans	5.70 %	5.87 %	6.13 %	6.05 %	6.01 %
Interest-earning deposits with banks	4.42 %	4.86 %	5.48 %	5.47 %	5.47 %
Other interest-earning assets	6.02 %	6.17 %	6.78 %	6.98 %	6.92 %
Total yield on interest-earning assets	4.90 %	5.04 %	5.25 %	5.13 %	5.08 %
Rate on interest-bearing liabilities					
Interest-bearing deposits					
Money market	2.99 %	3.18 %	3.59 %	3.39 %	3.45 %
Demand	1.87 %	2.05 %	2.31 %	2.25 %	2.26 %
Savings	1.64 %	1.70 %	1.86 %	1.85 %	1.81 %
Time deposits	3.69 %	4.15 %	4.47 %	4.48 %	4.44 %
Total interest-bearing deposits	2.23 %	2.43 %	2.72 %	2.61 %	2.60 %
Borrowed funds					
Federal Home Loan Bank advances	4.73 %	5.06 %	5.63 %	5.66 %	5.65 %
Senior debt	5.64 %	6.12 %	6.64 %	6.55 %	6.59 %
Subordinated debt	5.54 %	6.10 %	6.77 %	6.65 %	6.64 %
Other	4.38 %	4.70 %	5.28 %	5.51 %	5.59 %
Total borrowed funds	5.25 %	5.61 %	6.09 %	6.04 %	6.07 %
Total rate on interest-bearing liabilities	2.72 %	2.95 %	3.34 %	3.26 %	3.24 %
Interest rate spread	2.18 %	2.09 %	1.91 %	1.87 %	1.84 %
Benefit from use of noninterest-bearing sources (b)	0.60 %	0.66 %	0.73 %	0.73 %	0.73 %
Net interest margin	2.78 %	2.75 %	2.64 %	2.60 %	2.57 %

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

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

Table 5: Details of Loans (Unaudited)

In millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Commercial					
Commercial and industrial					
Financial services	$ 29,335	$ 27,737	$ 29,244	$ 27,986	$ 27,640
Manufacturing	28,934	27,700	28,748	29,544	29,402
Service providers	22,943	21,881	22,033	21,948	21,413
Wholesale trade	19,176	18,399	18,338	18,532	17,341
Real estate related (a)	15,041	14,910	14,856	15,198	15,583
Retail trade	11,941	11,611	11,888	11,596	11,582
Technology, media and telecommunications	9,998	9,767	9,292	9,621	10,158
Health care	9,903	9,694	10,169	9,527	10,193
Transportation and warehousing	7,147	7,320	7,723	8,036	7,523
Other industries	26,119	26,771	26,600	26,801	25,957
Total commercial and industrial	180,537	175,790	178,891	178,789	176,792
Commercial real estate	32,307	33,619	35,104	35,498	35,591
Equipment lease financing	6,732	6,755	6,726	6,555	6,462
Total commercial	219,576	216,164	220,721	220,842	218,845
Consumer					
Residential real estate	45,890	46,415	46,972	47,183	47,386
Home equity	25,846	25,991	25,970	25,917	25,896
Automobile	15,324	15,355	15,135	14,820	14,788
Credit card	6,550	6,879	6,827	6,849	6,887
Education	1,597	1,636	1,693	1,732	1,859
Other consumer	4,067	4,027	4,063	4,086	4,120
Total consumer	99,274	100,303	100,660	100,587	100,936
Total loans	$ 318,850	$ 316,467	$ 321,381	$ 321,429	$ 319,781

(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				
Dollars in millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Allowance for loan and lease losses					
Beginning balance	$ 4,486	$ 4,589	$ 4,636	$ 4,693	$ 4,791
Gross charge-offs:					
Commercial and industrial	(103)	(78)	(89)	(77)	(84)
Commercial real estate	(18)	(87)	(102)	(113)	(56)
Equipment lease financing	(10)	(9)	(9)	(8)	(8)
Residential real estate	(2)	(1)		(1)	(1)
Home equity	(9)	(9)	(8)	(9)	(10)
Automobile	(35)	(33)	(34)	(32)	(32)
Credit card	(90)	(87)	(86)	(90)	(92)
Education	(5)	(6)	(4)	(5)	(4)
Other consumer	(40)	(44)	(44)	(40)	(43)
Total gross charge-offs	(312)	(354)	(376)	(375)	(330)
Recoveries:					
Commercial and industrial	35	39	22	39	19
Commercial real estate	5	2	2	7	2
Equipment lease financing	7	5	4	6	2
Residential real estate	2	2	2	3	3
Home equity	8	11	10	12	9
Automobile	23	23	25	24	25
Credit card	15	13	15	12	15
Education	2	1	2	1	2
Other consumer	10	8	8	9	10
Total recoveries	107	104	90	113	87
Net (charge-offs) / recoveries:					
Commercial and industrial	(68)	(39)	(67)	(38)	(65)
Commercial real estate	(13)	(85)	(100)	(106)	(54)
Equipment lease financing	(3)	(4)	(5)	(2)	(6)
Residential real estate		1	2	2	2
Home equity	(1)	2	2	3	(1)
Automobile	(12)	(10)	(9)	(8)	(7)
Credit card	(75)	(74)	(71)	(78)	(77)
Education	(3)	(5)	(2)	(4)	(2)
Other consumer	(30)	(36)	(36)	(31)	(33)
Total net (charge-offs)	(205)	(250)	(286)	(262)	(243)
Provision for credit losses (a)	260	155	235	204	147
Other	3	(8)	4	1	(2)
Ending balance	$ 4,544	$ 4,486	$ 4,589	$ 4,636	$ 4,693
Supplemental Information					
Net charge-offs					
Commercial net charge-offs	$ (84)	$ (128)	$ (172)	$ (146)	$ (125)
Consumer net charge-offs	(121)	(122)	(114)	(116)	(118)
Total net charge-offs	$ (205)	$ (250)	$ (286)	$ (262)	$ (243)
Net charge-offs to average loans (annualized)	0.26 %	0.31 %	0.36 %	0.33 %	0.30 %
Commercial	0.16 %	0.23 %	0.31 %	0.27 %	0.23 %
Consumer	0.49 %	0.48 %	0.45 %	0.46 %	0.47 %

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

Allowance for Credit Losses (Unaudited) (Continued)

Table 7: Components of the Provision for Credit Losses

In millions	Three months ended March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Provision for credit losses					
Loans and leases	$ 260	$ 155	$ 235	$ 204	$ 147
Unfunded lending related commitments	(46)	(5)	7	45	9
Investment securities	3			(11)	1
Other financial assets	2	6	1	(3)	(2)
Total provision for credit losses	$ 219	$ 156	$ 243	$ 235	$ 155

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

Dollars in millions	March 31, 2025 Allowance Amount	Total Loans	% of Total Loans	December 31, 2024 Allowance Amount	Total Loans	% of Total Loans	March 31, 2024 Allowance Amount	Total Loans	% of Total Loans
Allowance for loan and lease losses									
Commercial									
Commercial and industrial	$ 1,704	$ 180,537	0.94 %	$ 1,605	$ 175,790	0.91 %	$ 1,673	$ 176,792	0.95 %
Commercial real estate	1,433	32,307	4.44 %	1,483	33,619	4.41 %	1,468	35,591	4.12 %
Equipment lease financing	68	6,732	1.01 %	60	6,755	0.89 %	76	6,462	1.18 %
Total commercial	3,205	219,576	1.46 %	3,148	216,164	1.46 %	3,217	218,845	1.47 %
Consumer									
Residential real estate	43	45,890	0.09 %	37	46,415	0.08 %	39	47,386	0.08 %
Home equity	286	25,846	1.11 %	266	25,991	1.02 %	272	25,896	1.05 %
Automobile	167	15,324	1.09 %	160	15,355	1.04 %	173	14,788	1.17 %
Credit card	621	6,550	9.48 %	664	6,879	9.65 %	749	6,887	10.88 %
Education	48	1,597	3.01 %	48	1,636	2.93 %	56	1,859	3.01 %
Other consumer	174	4,067	4.28 %	163	4,027	4.05 %	187	4,120	4.54 %
Total consumer	1,339	99,274	1.35 %	1,338	100,303	1.33 %	1,476	100,936	1.46 %
Total	4,544	$ 318,850	1.43 %	4,486	$ 316,467	1.42 %	4,693	$ 319,781	1.47 %
Allowance for unfunded lending related commitments	674			719			672		
Allowance for credit losses	$ 5,218			$ 5,205			$ 5,365		
Supplemental Information									
Allowance for credit losses to total loans			1.64 %			1.64 %			1.68 %
Commercial			1.70 %			1.72 %			1.71 %
Consumer			1.50 %			1.47 %			1.60 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $91 million, $114 million and $117 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

Details of Nonperforming Assets (Unaudited)

Table 9: Nonperforming Assets by Type

Dollars in millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Nonperforming loans					
Commercial					
Commercial and industrial					
Service providers	$ 140	$ 187	$ 152	$ 152	$ 158
Retail trade	121	18	22	51	9
Manufacturing	96	30	35	79	60
Health care	76	73	75	37	40
Technology, media and telecommunications	52	73	74	108	177
Transportation and warehousing	44	47	46	41	40
Real estate related (a)	22	24	29	47	23
Wholesale trade	15	43	127	19	21
Other industries	30	33	162	168	50
Total commercial and industrial	596	528	722	702	578
Commercial real estate	851	919	993	928	923
Equipment lease financing	20	15	14	16	13
Total commercial	1,467	1,462	1,729	1,646	1,514
Consumer (b)					
Residential real estate	287	278	265	275	284
Home equity	437	482	473	468	464
Automobile	83	86	90	93	97
Credit card	15	15	15	13	13
Other consumer	3	3	6	8	8
Total consumer	825	864	849	857	866
Total nonperforming loans (c)	2,292	2,326	2,578	2,503	2,380
OREO and foreclosed assets	32	31	31	34	35
Total nonperforming assets	$ 2,324	$ 2,357	$ 2,609	$ 2,537	$ 2,415
Nonperforming loans to total loans	0.72 %	0.73 %	0.80 %	0.78 %	0.74 %
Nonperforming assets to total loans, OREO and foreclosed assets	0.73 %	0.74 %	0.81 %	0.79 %	0.76 %
Nonperforming assets to total assets	0.42 %	0.42 %	0.46 %	0.46 %	0.43 %
Allowance for loan and lease losses to nonperforming loans	198 %	193 %	178 %	185 %	197 %

(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	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Beginning balance	$ 2,357	$ 2,609	$ 2,537	$ 2,415	$ 2,216
New nonperforming assets	477	397	661	571	616
Charge-offs and valuation adjustments	(135)	(174)	(200)	(178)	(133)
Principal activity, including paydowns and payoffs	(156)	(401)	(322)	(201)	(188)
Asset sales and transfers to loans held for sale	(77)	(15)	(6)	(16)	(16)
Returned to performing status	(142)	(59)	(61)	(54)	(80)
Ending balance	$ 2,324	$ 2,357	$ 2,609	$ 2,537	$ 2,415

Accruing Loans Past Due (Unaudited)

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

Dollars in millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Commercial					
Commercial and industrial	$ 216	$ 159	$ 106	$ 95	$ 125
Commercial real estate	6	25	9	8	2
Equipment lease financing	41	41	22	19	22
Total commercial	263	225	137	122	149
Consumer					
Residential real estate					
Non government insured	208	161	162	201	179
Government insured	79	73	76	77	78
Home equity	71	71	65	64	64
Automobile	73	83	81	92	81
Credit card	45	49	55	50	49
Education					
Non government insured	5	5	6	5	5
Government insured	20	20	20	22	20
Other consumer	10	10	12	12	11
Total consumer	511	472	477	523	487
Total	$ 774	$ 697	$ 614	$ 645	$ 636
Supplemental Information					
Total accruing loans past due 30-59 days to total loans	0.24 %	0.22 %	0.19 %	0.20 %	0.20 %
Commercial	0.12 %	0.10 %	0.06 %	0.06 %	0.07 %
Consumer	0.51 %	0.47 %	0.47 %	0.52 %	0.48 %

(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	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Commercial					
Commercial and industrial	$ 34	$ 43	$ 40	$ 53	$ 35
Commercial real estate		18		2	
Equipment lease financing	11	12	12	6	4
Total commercial	45	73	52	61	39
Consumer					
Residential real estate					
Non government insured	93	58	40	48	50
Government insured	39	48	45	43	42
Home equity	28	26	27	24	24
Automobile	19	22	21	22	19
Credit card	33	38	39	37	37
Education					
Non government insured	3	2	3	2	4
Government insured	11	13	13	13	13
Other consumer	7	8	12	9	7
Total consumer	233	215	200	198	196
Total	$ 278	$ 288	$ 252	$ 259	$ 235
Supplemental Information					
Total accruing loans past due 60-89 days to total loans	0.09 %	0.09 %	0.08 %	0.08 %	0.07 %
Commercial	0.02 %	0.03 %	0.02 %	0.03 %	0.02 %
Consumer	0.23 %	0.21 %	0.20 %	0.20 %	0.19 %

(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	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Commercial					
Commercial and industrial	$ 75	$ 72	$ 97	$ 86	$ 90
Commercial real estate				1	
Total commercial	75	72	97	87	90
Consumer					
Residential real estate					
Non government insured	53	56	52	27	38
Government insured	130	132	127	128	137
Automobile	7	9	6	6	5
Credit card	71	81	79	76	82
Education					
Non government insured	2	2	2	2	3
Government insured	34	37	38	34	40
Other consumer	7	8	8	8	9
Total consumer	304	325	312	281	314
Total	$ 379	$ 397	$ 409	$ 368	$ 404
Supplemental Information					
Total accruing loans past due 90 days or more to total loans	0.12 %	0.13 %	0.13 %	0.11 %	0.13 %
Commercial	0.03 %	0.03 %	0.04 %	0.04 %	0.04 %
Consumer	0.31 %	0.32 %	0.31 %	0.28 %	0.31 %
Total accruing loans past due	$ 1,431	$ 1,382	$ 1,275	$ 1,272	$ 1,275
Commercial	$ 383	$ 370	$ 286	$ 270	$ 278
Consumer	$ 1,048	$ 1,012	$ 989	$ 1,002	$ 997
Total accruing loans past due to total loans	0.45 %	0.44 %	0.40 %	0.40 %	0.40 %
Commercial	0.17 %	0.17 %	0.13 %	0.12 %	0.13 %
Consumer	1.06 %	1.01 %	0.98 %	1.00 %	0.99 %

(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

	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Full-time employees					
Retail Banking	27,108	27,513	27,740	27,935	28,580
Other full-time employees	26,360	26,173	26,009	25,997	25,861
Total full-time employees	53,468	53,686	53,749	53,932	54,441
Part-time employees					
Retail Banking	1,460	1,451	1,451	1,558	1,554
Other part-time employees	48	47	49	422	56
Total part-time employees	1,508	1,498	1,500	1,980	1,610
Total	54,976	55,184	55,249	55,912	56,051

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

	Three months ended				
In millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Net Income					
Retail Banking	$ 1,112	$ 1,074	$ 1,164	$ 1,715	$ 1,085
Corporate & Institutional Banking	1,244	1,365	1,197	1,046	1,121
Asset Management Group	113	103	104	103	97
Other	(988)	(932)	(975)	(1,405)	(973)
Net income excluding noncontrolling interests	$ 1,481	$ 1,610	$ 1,490	$ 1,459	$ 1,330
Revenue					
Retail Banking	$ 3,532	$ 3,532	$ 3,484	$ 4,118	$ 3,381
Corporate & Institutional Banking	2,630	2,755	2,645	2,502	2,437
Asset Management Group	427	413	403	398	387
Other	(1,137)	(1,133)	(1,100)	(1,607)	(1,060)
Total revenue	$ 5,452	$ 5,567	$ 5,432	$ 5,411	$ 5,145

(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				
Dollars in millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Income Statement					
Net interest income	$ 2,826	$ 2,824	$ 2,783	$ 2,709	$ 2,617
Noninterest income	706	708	701	1,409	764
Total revenue	3,532	3,532	3,484	4,118	3,381
Provision for credit losses	168	106	111	27	118
Noninterest expense					
Personnel	548	546	549	543	551
Segment allocations (b)	938	948	901	910	894
Depreciation and amortization	89	75	78	80	79
Other (c)	328	442	314	308	313
Total noninterest expense	1,903	2,011	1,842	1,841	1,837
Pretax earnings	1,461	1,415	1,531	2,250	1,426
Income taxes	340	330	358	524	333
Noncontrolling interests	9	11	9	11	8
Earnings	$ 1,112	$ 1,074 752	$ 1,164 322	$ 1,715	$ 1,085
Average Balance Sheet					
Loans held for sale	$ 860	$ 873	$ 986	$ 641	$ 478
Loans					
Consumer					
Residential real estate	$ 33,169	$ 33,620	$ 33,913	$ 34,144	$ 34,600
Home equity	24,358	24,408	24,345	24,347	24,462
Automobile	15,240	15,213	15,000	14,785	14,839
Credit card	6,568	6,779	6,805	6,840	6,930
Education	1,637	1,674	1,723	1,822	1,933
Other consumer	1,754	1,776	1,756	1,745	1,771
Total consumer	82,726	83,470	83,542	83,683	84,535
Commercial	12,840	12,927	12,788	12,787	12,620
Total loans	$ 95,566	$ 96,397	$ 96,330	$ 96,470	$ 97,155
Total assets	$ 112,971	$ 114,957	$ 114,257	$ 115,102	$ 114,199
Deposits					
Noninterest-bearing	$ 51,229	$ 52,425	$ 52,990	$ 53,453	$ 53,395
Interest-bearing	193,832	194,364	196,255	196,278	195,615
Total deposits	$ 245,061	$ 246,789	$ 249,245	$ 249,731	$ 249,010
Performance Ratios					
Return on average assets	3.99 %	3.71 %	4.04 %	5.98 %	3.85 %
Noninterest income to total revenue	20 %	20 %	20 %	34 %	23 %
Efficiency	54 %	57 %	53 %	45 %	54 %

(continued on following page)

Retail Banking (Unaudited) (Continued)

	Three months ended				
Dollars in millions, except as noted	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Supplemental Noninterest Income Information					
Asset management and brokerage	$ 152	$ 135	$ 145	$ 135	$ 137
Card and cash management	$ 296	$ 308	$ 319	$ 330	$ 306
Lending and deposit services	$ 184	$ 191	$ 193	$ 182	$ 178
Residential and commercial mortgage	$ 65	$ 46	$ 129	$ 70	$ 97
Residential Mortgage Information					
Residential mortgage servicing statistics (in billions, except as noted) (d)					
Serviced portfolio balance (e)	$ 193	$ 197	$ 200	$ 204	$ 207
MSR asset value (e)	$ 2.5	$ 2.6	$ 2.5	$ 2.7	$ 2.7
Servicing income: (in millions)					
Servicing fees, net (f)	$ 71	$ 69	$ 69	$ 67	$ 82
Mortgage servicing rights valuation net of economic hedge	$ (4)	$ (28)	$ 53	$ (14)	$ (6)
Residential mortgage loan statistics					
Loan origination volume (in billions)	$ 1.0	$ 1.6	$ 1.8	$ 1.7	$ 1.3
Loan sale margin percentage	0.58 %	1.26 %	1.45 %	1.96 %	2.53 %
Other Information					
Credit-related statistics					
Nonperforming assets (e)	$ 804	$ 848	$ 836	$ 840	$ 841
Net charge-offs - loans and leases	$ 144	$ 152	$ 141	$ 138	$ 139
Other statistics					
Branches (e) (g)	2,217	2,234	2,242	2,247	2,271
Brokerage account client assets (in billions) (e) (h)	$ 84	$ 84	$ 84	$ 81	$ 81

(a) See note (a) on page 13.
(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(c) Other is primarily comprised of other direct expenses including outside services and equipment expense. 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				
Dollars in millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Income Statement					
Net interest income	$ 1,652	$ 1,688	$ 1,615	$ 1,560	$ 1,549
Noninterest income	978	1,067	1,030	942	888
Total revenue	2,630	2,755	2,645	2,502	2,437
Provision for credit losses	49	44	134	228	47
Noninterest expense					
Personnel	376	401	393	348	366
Segment allocations (b)	383	386	371	374	366
Depreciation and amortization	51	51	50	51	50
Other (c)	146	143	136	138	140
Total noninterest expense	956	981	950	911	922
Pretax earnings	1,625	1,730	1,561	1,363	1,468
Income taxes	377	361	359	312	342
Noncontrolling interests	4	4	5	5	5
Earnings	$ 1,244	$ 1,365	$ 1,197	$ 1,046	$ 1,121
Average Balance Sheet					
Loans held for sale	$ 255	$ 832	$ 339	$ 212	$ 151
Loans					
Commercial					
Commercial and industrial	$ 163,379	$ 163,410	$ 163,061	$ 163,083	$ 163,326
Commercial real estate	32,151	33,525	34,450	34,441	34,420
Equipment lease financing	6,692	6,737	6,529	6,490	6,467
Total commercial	202,222	203,672	204,040	204,014	204,213
Consumer	3	3	3	4	3
Total loans	$ 202,225	$ 203,675	$ 204,043	$ 204,018	$ 204,216
Total assets	$ 227,069	$ 227,845	$ 227,277	$ 229,604	$ 228,698
Deposits					
Noninterest-bearing	$ 39,501	$ 42,119	$ 41,174	$ 41,185	$ 43,854
Interest-bearing	108,503	109,205	104,872	98,716	98,841
Total deposits	$ 148,004	$ 151,324	$ 146,046	$ 139,901	$ 142,695
Performance Ratios					
Return on average assets	2.22 %	2.38 %	2.09 %	1.83 %	1.99 %
Noninterest income to total revenue	37 %	39 %	39 %	38 %	36 %
Efficiency	36 %	36 %	36 %	36 %	38 %

(continued on following page)

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

	Three months ended				
Dollars in millions	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Other Information					
Consolidated revenue from:					
Treasury Management (d)	$ 1,049	$ 1,058	$ 974	$ 954	$ 936
Commercial mortgage banking activities:					
Commercial mortgage loans held for sale (e)	$ 26	$ 38	$ 16	$ 17	$ 10
Commercial mortgage loan servicing income (f)	94	112	90	84	67
Commercial mortgage servicing rights valuation, net of economic hedge	39	39	32	39	37
Total	$ 159	$ 189	$ 138	$ 140	$ 114
Commercial mortgage servicing statistics					
Serviced portfolio balance (in billions) (g) (h)	$ 294	$ 290	$ 289	$ 289	$ 287
MSR asset value (g)	$ 1,041	$ 1,085	$ 975	$ 1,082	$ 1,075
Average loans by C&IB business					
Corporate Banking	$ 117,659	$ 116,364	$ 116,330	$ 116,439	$ 116,845
Real Estate	43,283	45,472	46,181	45,987	46,608
Business Credit	30,044	30,343	29,825	29,653	28,929
Commercial Banking	7,343	7,290	7,438	7,527	7,546
Other	3,896	4,206	4,269	4,412	4,288
Total average loans	$ 202,225	$ 203,675	$ 204,043	$ 204,018	$ 204,216
Credit-related statistics					
Nonperforming assets (g)	$ 1,372	$ 1,368	$ 1,624	$ 1,528	$ 1,419
Net charge-offs - loans and leases	$ 64	$ 100	$ 147	$ 129	$ 108

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

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

	Three months ended				
Dollars in millions, except as noted	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Income Statement					
Net interest income	$ 184	$ 171	$ 161	$ 163	$ 157
Noninterest income	243	242	242	235	230
Total revenue	427	413	403	398	387
Provision for (recapture of) credit losses	1	2	(2)	2	(5)
Noninterest expense					
Personnel	121	116	120	115	121
Segment allocations (b)	117	123	114	110	107
Depreciation and amortization	8	8	6	9	7
Other (c)	33	30	30	27	30
Total noninterest expense	279	277	270	261	265
Pretax earnings	147	134	135	135	127
Income taxes	34	31	31	32	30
Earnings	$ 113	$ 103	$ 104	$ 103	$ 97
Average Balance Sheet					
Loans					
Consumer					
Residential real estate	$ 11,935	$ 12,019	$ 12,075	$ 12,022	$ 11,688
Other consumer	3,663	3,676	3,695	3,736	3,758
Total consumer	15,598	15,695	15,770	15,758	15,446
Commercial	658	668	715	814	849
Total loans	$ 16,256	$ 16,363	$ 16,485	$ 16,572	$ 16,295
Total assets	$ 16,702	$ 16,815	$ 16,928	$ 17,018	$ 16,728
Deposits					
Noninterest-bearing	$ 1,618	$ 1,617	$ 1,674	$ 1,648	$ 1,617
Interest-bearing	26,501	26,056	25,571	26,245	27,064
Total deposits	$ 28,119	$ 27,673	$ 27,245	$ 27,893	$ 28,681
Performance Ratios					
Return on average assets	2.74 %	2.43 %	2.44 %	2.43 %	2.35 %
Noninterest income to total revenue	57 %	59 %	60 %	59 %	59 %
Efficiency	65 %	67 %	67 %	66 %	68 %
Other Information					
Nonperforming assets (d)	$ 36	$ 28	$ 36	$ 51	$ 28
Net charge-offs - loans and leases		$ 2			
Client Assets Under Administration (in billions) (d) (e)					
Discretionary client assets under management					
PNC Private Bank	$ 127	$ 129	$ 132	$ 123	$ 124
Institutional Asset Management	83	82	82	73	71
Total discretionary clients assets under management	210	211	214	196	195
Nondiscretionary client assets under administration	201	210	216	208	199
Total	$ 411	$ 421	$ 430	$ 404	$ 394

(a) See note (a) on page 13.
(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(c) Other is primarily comprised of other direct expenses including outside services and equipment expense.
(d) 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.