

**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
(State or other jurisdiction of
incorporation)

25-1435979
(I.R.S. Employer
Identification No.)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- ☐

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

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

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

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

Item 7.01 Regulation FD Disclosure

On April 15, 2025, The PNC Financial Services Group, Inc. ("PNC") held a conference call for investors regarding PNC's earnings and business results for the first quarter of 2025. PNC provided electronic presentation slides on its website used in connection with the related investor conference call. Copies of the electronic presentation slides are included in this Report as Exhibit 99.1 and are furnished herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Electronic presentation slides for earnings release conference call	Furnished herewith
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.	

SIGNATURE

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

Date: April 15, 2025

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

By: /s/ Gregory H. Kozich

Gregory H. Kozich

Senior Vice President and Controller

First Quarter 2025

Earnings Conference Call

April 15, 2025



Cautionary Statement

Regarding Forward-Looking and non-GAAP Financial Information

Our earnings conference call presentation is not intended as a full business or financial review and should be viewed in the context of all of the information made available by PNC in its SEC filings and on our corporate website.

The presentation contains forward-looking 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 PNC and its future business and operations, including sustainability strategy. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2024 Form 10-K and our subsequent SEC filings. Our forward-looking statements may also be subject to risks and uncertainties including those we may discuss in this presentation or in our SEC filings. 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 in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake any obligation to update those 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.

We include non-GAAP financial information in this presentation. Reconciliations for such financial information may be found in our presentation, in these slides, including the Appendix, in other materials on our corporate website, and in our SEC filings. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this information and the related reconciliations may be useful to investors, analysts, regulators and others to help understand and evaluate our financial results, and with respect to adjusted metrics, because we believe they better reflect the ongoing financial results and trends of our businesses and increase comparability of period-to-period results. We may also use annualized, pro forma, estimated or third party numbers for illustrative or comparative purposes only. These may not reflect actual results.

References to our corporate website are to www.pnc.com under "About Us - Investor Relations." Our SEC filings are available both on our corporate website and on the SEC's website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part of this presentation.

Solid 1Q25 Results

- Grew customers and deepened relationships
- Increased C&I loan commitments and spot balances
- Expanded net interest margin
- Well-controlled expenses
- Strong credit quality
- Increased capital position and tangible book value
- Well-positioned to navigate uncertainty in the current environment

Note: Footnotes are presented on slide 29.



1Q25 Financial Results

\$1.5 billion

Net Income

\$3.51

Diluted Earnings per Share (EPS)

+3 bps

Net Interest Margin

26 bps

Net Charge-off Ratio¹

10.6%

Basel III CET1 Capital Ratio²

Increased Capital Position

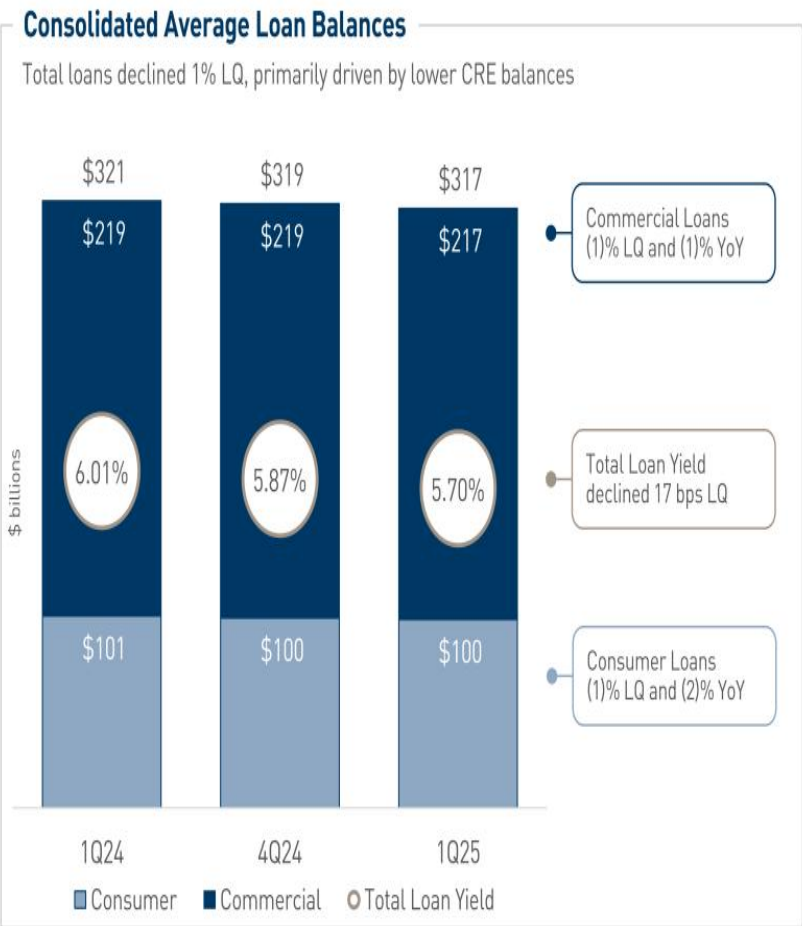
Balance Sheet Summary

Average balances, \$ billions	1Q25	Linked Quarter		Year over Year	
		\$	%	\$	%
Total loans	\$316.6	\$(2.4)	(1)%	\$(4.0)	(1)%
Investment securities	\$142.2	\$(1.7)	(1)%	\$6.7	5%
Federal Reserve Bank balances	\$34.2	\$(3.3)	(9)%	\$(13.6)	(28)%
Total deposits	\$420.6	\$(4.6)	(1)%	\$0.5	–
Borrowed funds	\$64.5	\$(2.7)	(4)%	\$(11.1)	(15)%
Common shareholders' equity	\$49.2	\$0.7	2%	\$4.8	11%
Period end	3/31/25	12/31/24	LQ	3/31/24	YoY
AOCI (\$ billions)	\$(5.2)	\$(6.6)	\$1.3	\$(8.0)	\$2.8
Tangible book value per common share (non-GAAP)	\$100.40	\$95.33	5%	\$85.70	17%
Basel III CET1 capital ratio	10.6%	10.5%	10 bps	10.1%	50 bps

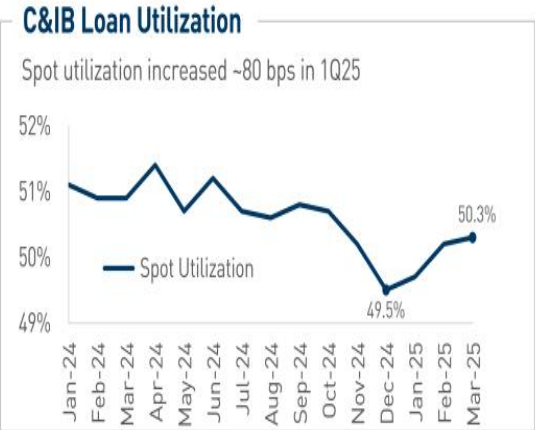
Note: AOCI = accumulated other comprehensive income (loss). YoY = year-over-year. LQ = linked quarter. Totals may not sum due to rounding. For non-GAAP figures, see reconciliation in the appendix.



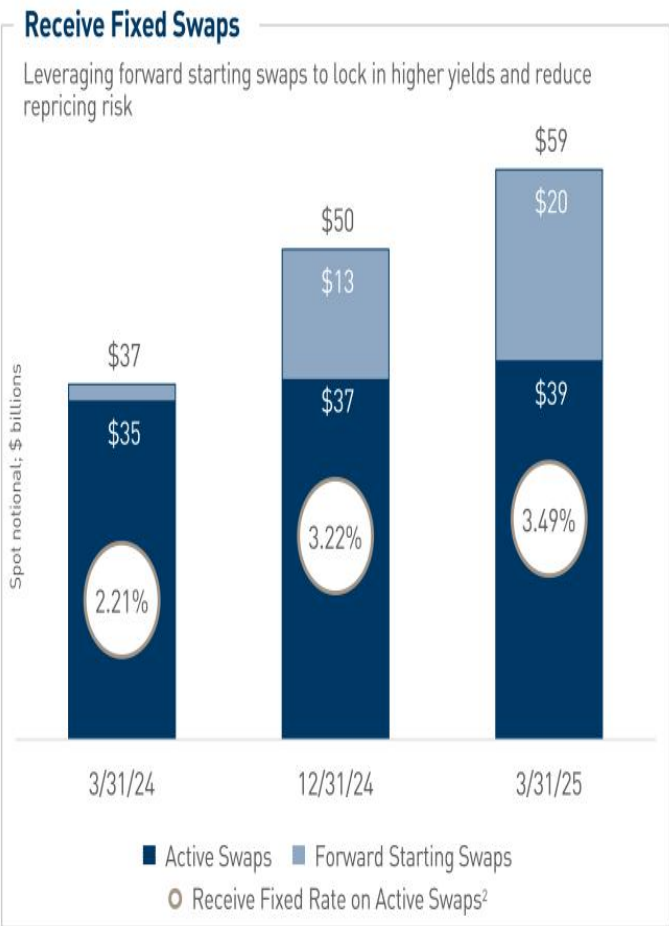
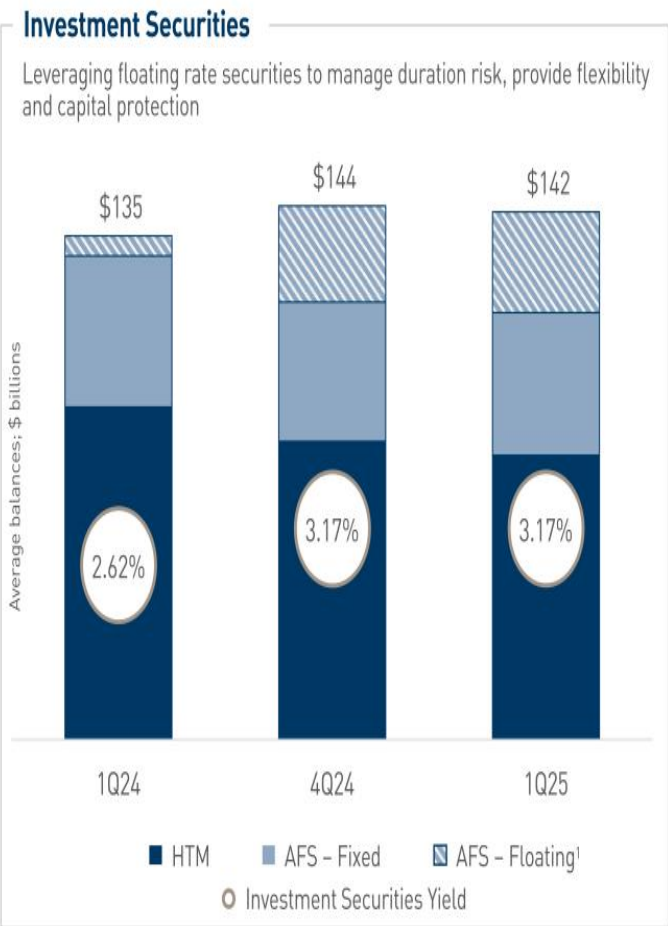
Average Loans Declined; Solid C&I Growth Drove Higher Quarter-End Balances



Note: YoY = year-over-year. LQ = linked quarter. C&I = commercial and industrial. CRE = commercial real estate. Totals may not sum due to rounding.

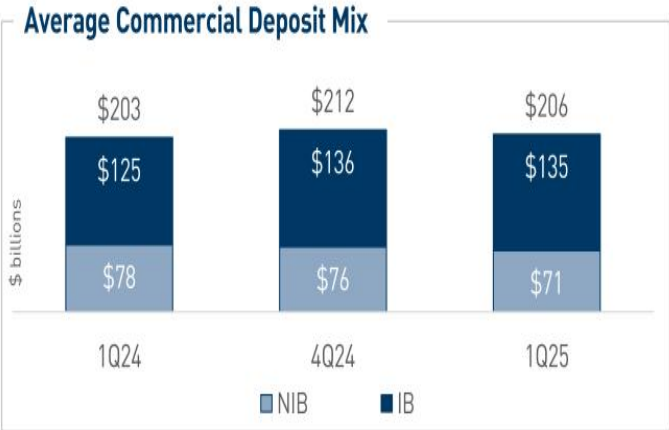
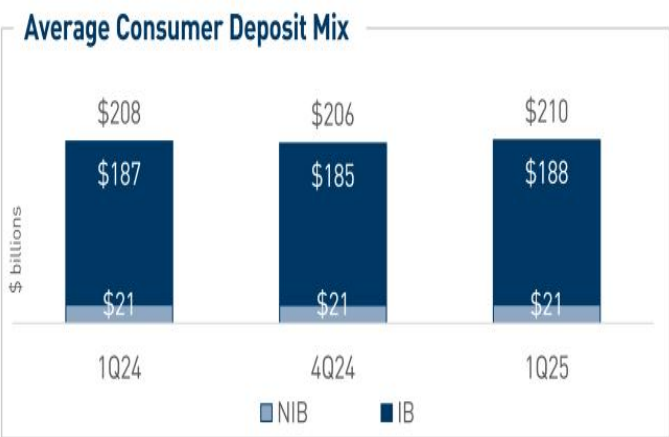
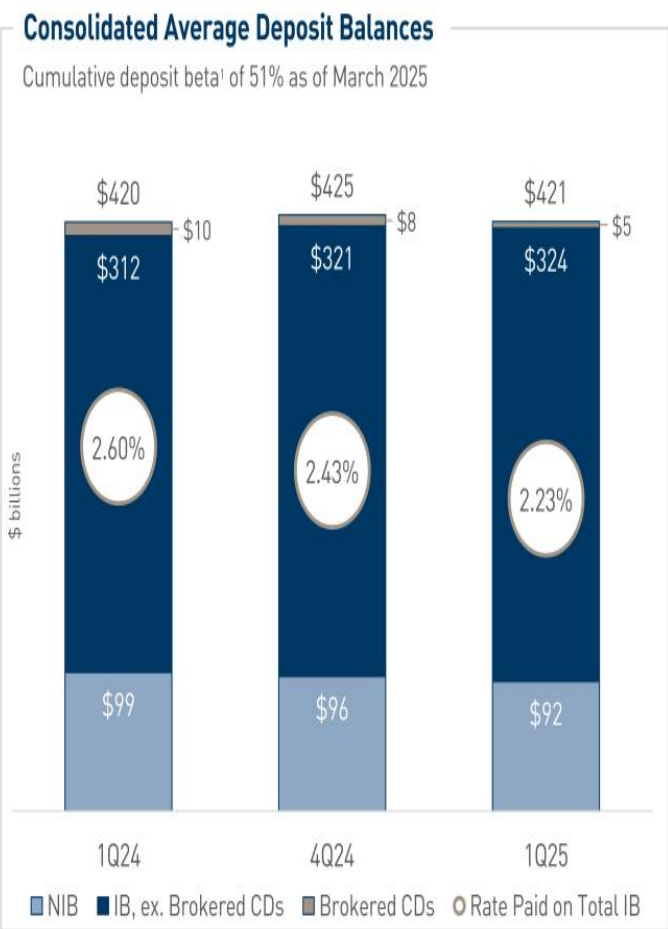


Well-Positioned Investment Securities and Receive Fixed Swaps Portfolios



Note: HTM = held to maturity, AFS = available for sale, NII = net interest income. Additional footnotes are presented on slide 29.

Stable Deposit Base



Note: IB = interest-bearing deposits. NIB = noninterest-bearing deposits. Totals may not sum due to rounding. Additional footnotes are presented on slide 29.

Strong Year over Year Performance

Income Statement Summary

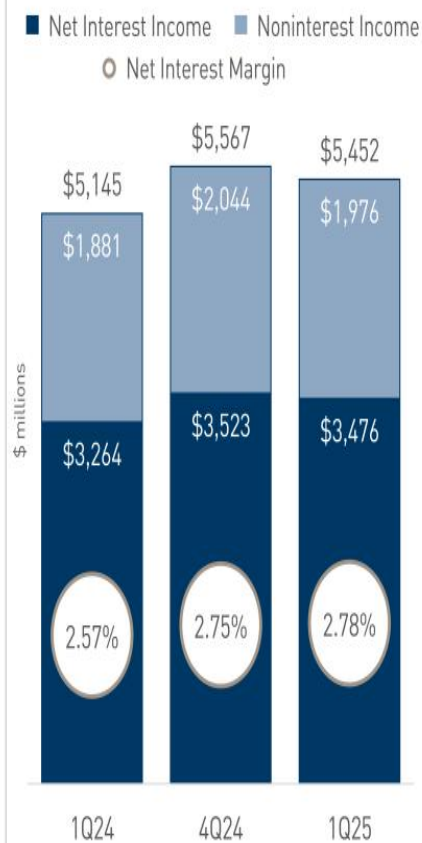
\$ millions except EPS	1Q25	Linked Quarter		Year over Year	
		\$	%	\$	%
Net interest income	\$3,476	\$(47)	(1)%	\$212	6%
Fee income (non-GAAP)	1,839	(30)	(2)%	93	5%
Other noninterest income	137	(38)	(22)%	2	1%
Noninterest income	\$1,976	\$(68)	(3)%	\$95	5%
Total revenue	\$5,452	\$(115)	(2)%	\$307	6%
Noninterest expense	3,387	(119)	(3)%	53	2%
Pretax, pre-provision earnings (non-GAAP)	\$2,065	\$4	–	\$254	14%
Provision for credit losses	219	63	40%	64	41%
Income taxes	347	69	25%	35	11%
Net income	\$1,499	\$(128)	(8)%	\$155	12%
Diluted EPS	\$3.51	\$(0.26)	(7)%	\$0.41	13%
Key metrics	3/31/25	12/31/24		3/31/24	
Noninterest income to total revenue	36%	37%		37%	
Net interest margin (non-GAAP)	2.78%	2.75%		2.57%	

Note: Net interest margin is calculated using taxable-equivalent net interest income, a non-GAAP measure. For non-GAAP figures, see reconciliation in the appendix.



Solid Results; Continued NIM Expansion

Total Revenue



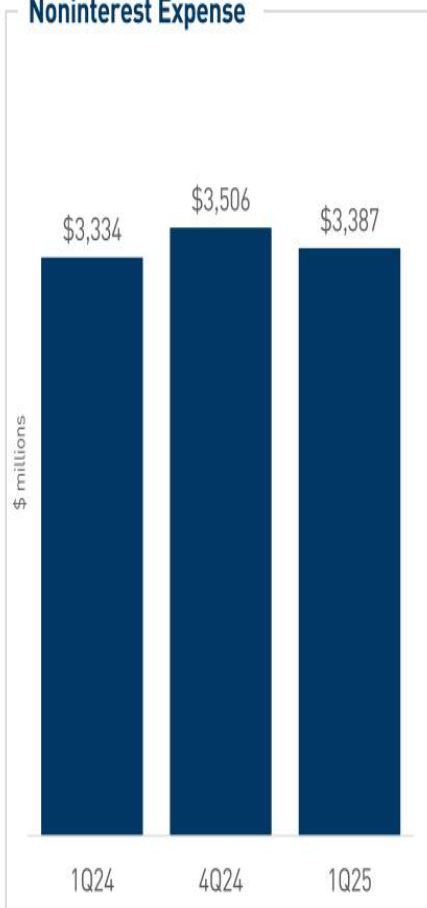
Detail of Revenue

\$ millions	1Q25	Linked Quarter		Year over Year	
		\$	%	\$	%
Net interest income	\$3,476	\$(47)	(1)%	\$212	6%
Asset management and brokerage	391	17	5%	27	7%
Capital markets and advisory	306	(42)	(12)%	47	18%
Card and cash management	692	(3)	–	21	3%
Lending and deposit services	316	(14)	(4)%	11	4%
Residential and commercial mortgage	134	12	10%	(13)	(9)%
Fee income (non-GAAP)	\$1,839	\$(30)	(2)%	\$93	5%
Other noninterest income	137	(38)	(22)%	2	1%
Noninterest income	\$1,976	\$(68)	(3)%	\$95	5%
Total revenue	\$5,452	\$(115)	(2)%	\$307	6%

Note: NIM = net interest margin. For non-GAAP figures, see reconciliation in the appendix.

Well-Controlled Noninterest Expense

Noninterest Expense

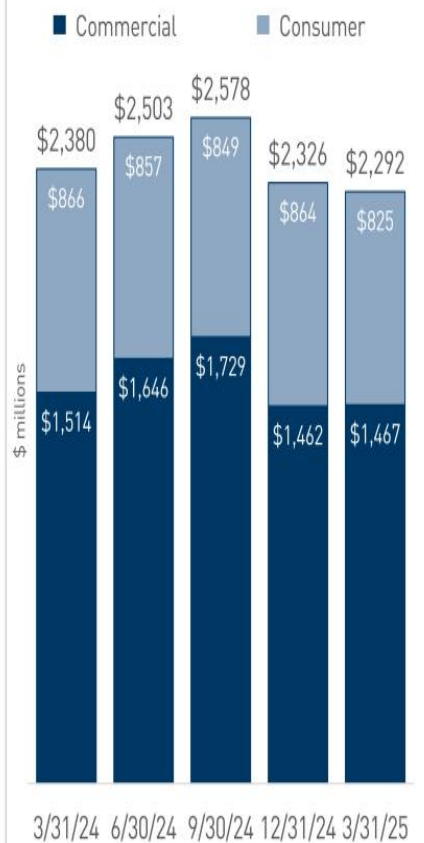


Detail of Noninterest Expense

\$ millions	1Q25	Linked Quarter		Year over Year	
		\$	%	\$	%
Personnel	\$1,890	\$33	2%	\$96	5%
Occupancy	245	5	2%	1	-
Equipment	384	(89)	(19)%	43	13%
Marketing	85	(27)	(24)%	21	33%
Other	783	(41)	(5)%	(108)	(12)%
Total noninterest expense	\$3,387	\$(119)	(3)%	\$53	2%

Strong Credit Quality; NPLs and Net Charge-offs Declined

Nonperforming Loans (NPLs)



Credit Quality Metrics

	1Q24	2Q24	3Q24	4Q24	1Q25
NPLs / Total Loans (Period end)	0.74%	0.78%	0.80%	0.73%	0.72%
Delinquencies / Total Loans ¹ (Period end)	0.40%	0.40%	0.40%	0.44%	0.45%
NCOs / Average Loans ²	0.30%	0.33%	0.36%	0.31%	0.26%
Allowance for Credit Losses to Total Loans	1.68%	1.67%	1.65%	1.64%	1.64%

Delinquencies¹



Net Loan Charge-Offs (NCOs)



Note: CRE = commercial real estate. Additional footnotes are presented on slide 29.

Full Year 2025 vs. Full Year 2024; Guidance Unchanged

\$ millions; except loans, \$ billions	2024	2025 Guidance ^{1, 2}
Average loans	\$319.8	Stable
Spot loans	\$316.5	Up 2% – 3%
Net interest income	\$13,499	Up 6% – 7%
Noninterest income	\$8,056	Up ~5%
Total revenue	\$21,555	Up ~6%
Noninterest expense	\$13,524	Up ~1%
Effective tax rate	17.8%	~19%

Note: Refer to Cautionary Statement in the Appendix, including economic and other assumptions. Does not take into account impact of potential legal and regulatory contingencies. Additional footnotes are presented on slide 29.

Second Quarter 2025 vs. First Quarter 2025

\$ millions; except loans, \$ billions	1Q25	2Q25 Guidance ^{1, 2}
Average loans	\$316.6	Up ~1%
Net interest income	\$3,476	Up 1% – 2%
Fee income (non-GAAP)	\$1,839	Up 1% – 3%
Other noninterest income	\$137	\$150 – \$200
Total revenue	\$5,452	Up 1% – 3%
Noninterest expense	\$3,387	Stable
Net charge-offs	\$205	~\$300

Note: Refer to Cautionary Statement in the Appendix, including economic and other assumptions. Does not take into account impact of potential legal and regulatory contingencies. For non-GAAP figures, see reconciliation in the appendix. Additional footnotes are presented on slide 29.

Appendix: **Cautionary Statement**

Regarding Forward-Looking Information

We make statements in this presentation, 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.

Appendix: **Cautionary Statement**

Regarding Forward-Looking Information

- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting. These statements are based on our views that:
 - 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 US tariffs and corresponding policy changes by US 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 US 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.
- 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.

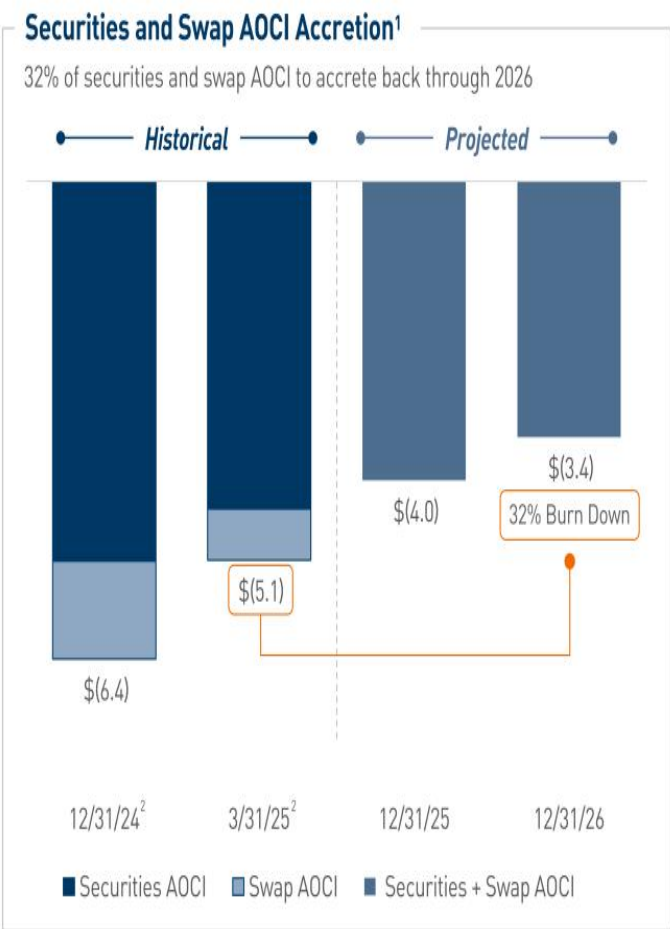
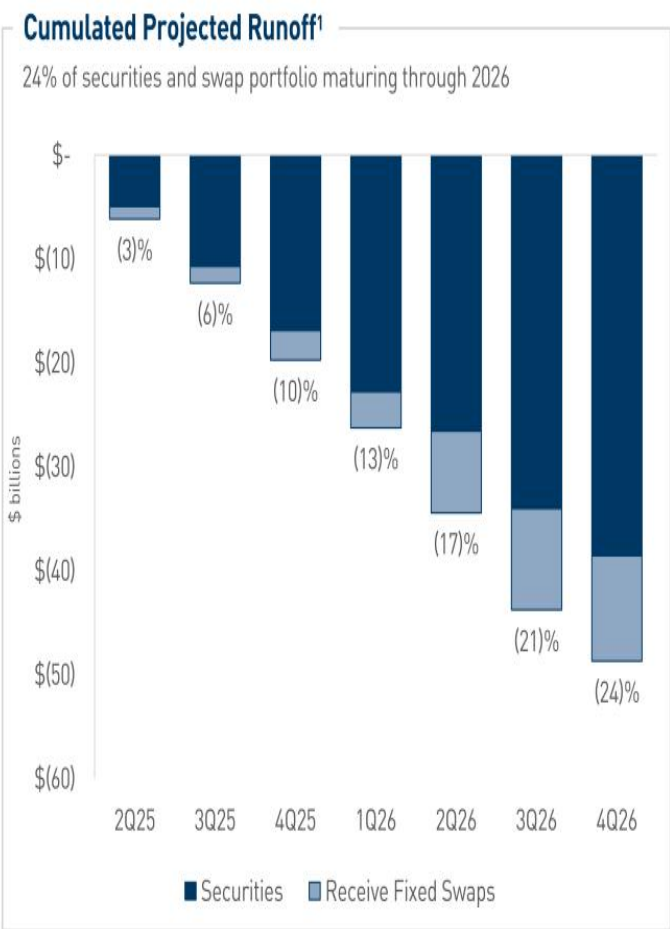
Appendix: **Cautionary Statement**

Regarding Forward-Looking Information

- 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.

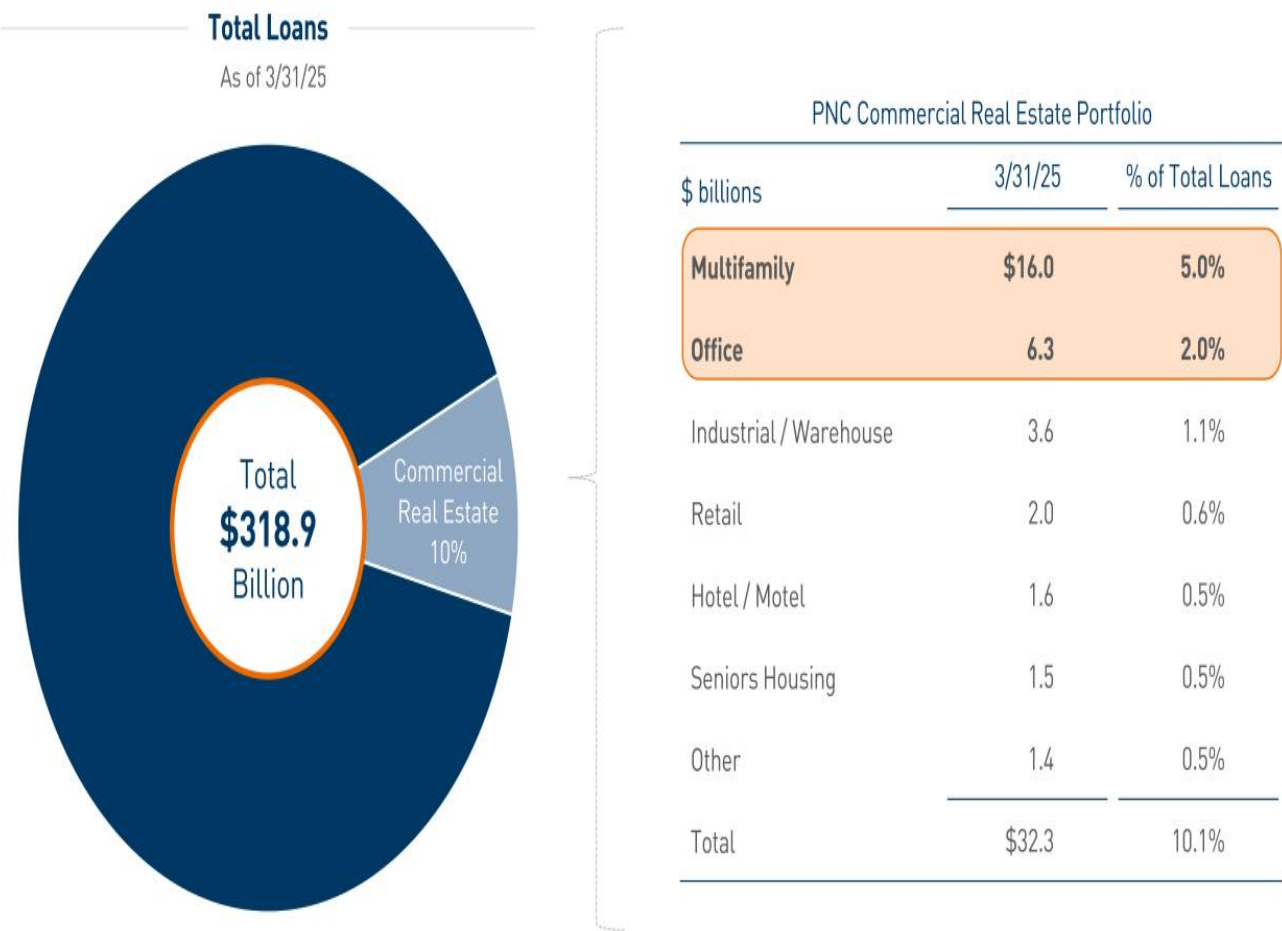
Appendix: Securities and Swap Runoff and AOCI Accretion



Note: AOCI = accumulated other comprehensive income (loss). Additional footnotes are presented on slide 29.

Appendix: Commercial Real Estate (CRE) Portfolio

CRE Portfolio Represents 10% of Total Loans

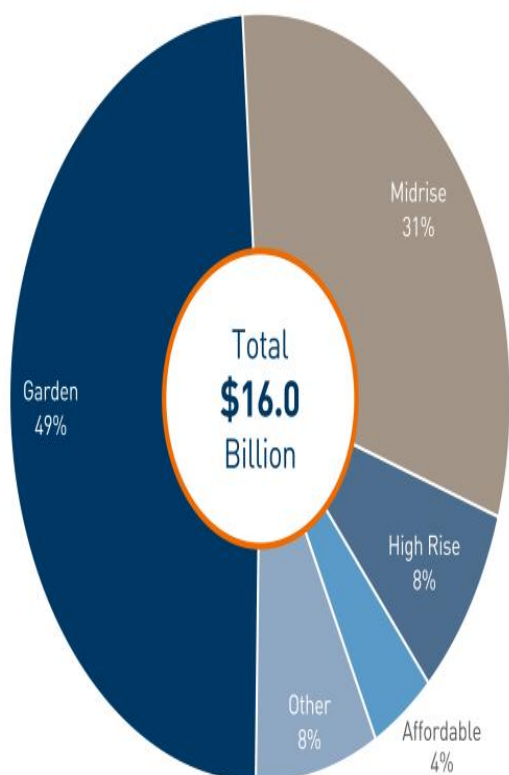


Note: Totals may not sum due to rounding.

Appendix: Multifamily Commercial Real Estate (CRE) Portfolio

Multifamily CRE Loans

As of 3/31/25



Geographic Diversification

By Metropolitan Statistical Area

\$ billions	3/31/25
Miami, FL	\$1.0
Phoenix, AZ	1.0
Dallas, TX	0.9
Washington, DC	0.7
New York, NY	0.7
Las Vegas, NV	0.7
Houston, TX	0.6
Los Angeles, CA	0.6
Chicago, IL	0.5
San Diego, CA	0.4
Other	8.9
Total	\$16.0

Key Portfolio Metrics

Conservative Underwriting Methodology

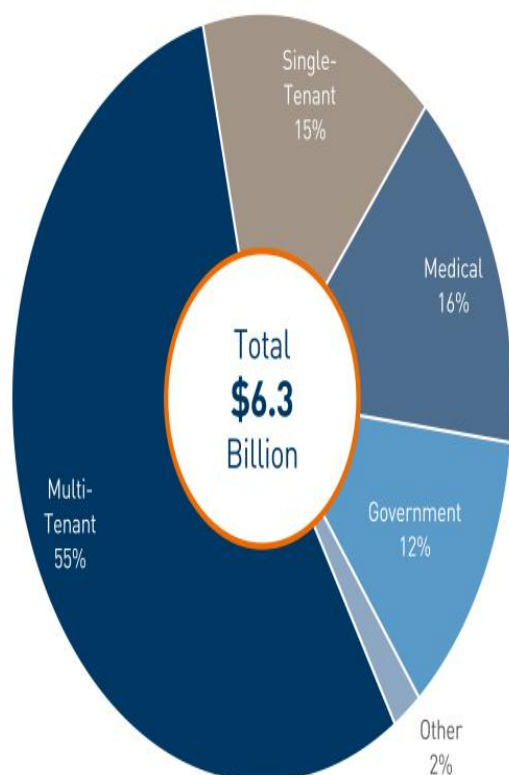
\$ millions	3/31/25	12/31/24
Total Loans (\$ billions)	\$16.0	\$16.1
Avg. Loan Commitment ¹	\$29	\$29
Reserves / Loans	2.6%	2.8%
NCOs / Average Loans ²	0.0%	0.0%
Delinquencies / Loans ³	0.0%	0.0%
NPLs / Loans	0.3%	0.3%
Criticized Loans / Loans	17.6%	15.8%

Note: NCOs = net loan charge-offs. NPLs = nonperforming loans. Additional footnotes are presented on slide 29.

Appendix: Office Commercial Real Estate (CRE) Portfolio

Office CRE Loans

As of 3/31/25



Geographic Diversification

By Metropolitan Statistical Area

\$ billions	3/31/25
Los Angeles, CA	\$0.9
Washington, DC	0.8
Dallas, TX	0.4
San Francisco, CA	0.3
New York, NY	0.3
Chicago, IL	0.2
San Diego, CA	0.2
Baltimore, MD	0.2
Boston, MA	0.2
Birmingham, AL	0.2
Other	2.5
Total	\$6.3

Key Portfolio Metrics

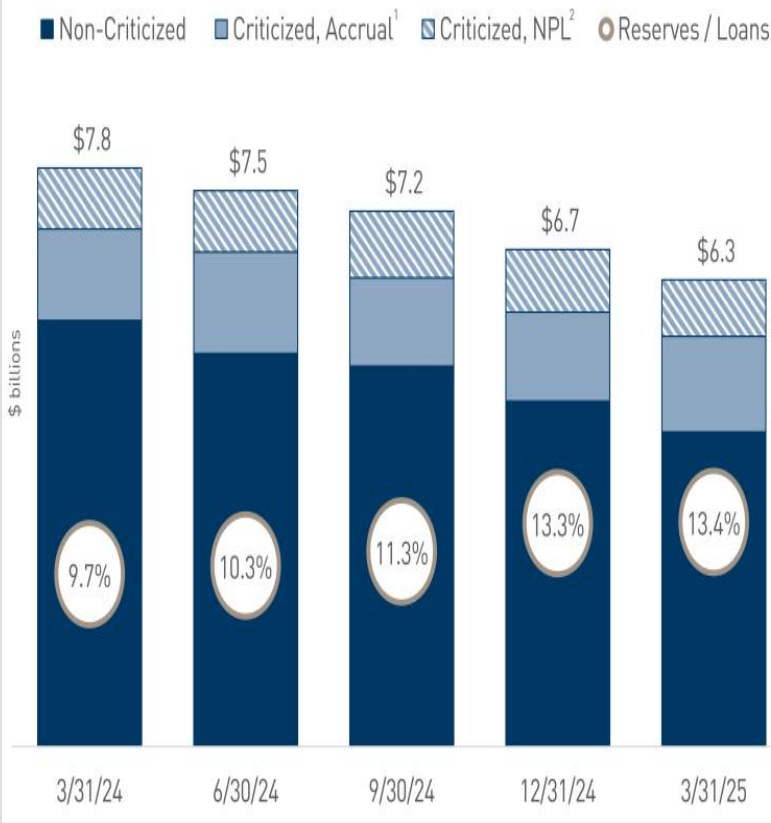
Conservative Underwriting Methodology

\$ millions	3/31/25	12/31/24
Total Loans (\$ billions)	\$6.3	\$6.7
Avg. Loan Commitment ¹	\$34	\$34
Reserves / Loans	13.4%	13.3%
NCOs / Average Loans ²	3.8%	4.2%
Delinquencies / Loans ³	0.0%	0.6%
NPLs / Loans	12.1%	12.6%
Criticized Loans / Loans	32.6%	30.5%

Note: Totals may not foot due to rounding. NCOs = net loan charge-offs. NPLs = nonperforming loans. Additional footnotes are presented on slide 29.

Appendix: Office Commercial Real Estate (CRE) Portfolio

Office CRE Loan Balances



Note: NPLs = nonperforming loans. Additional footnotes are presented on slide 29.

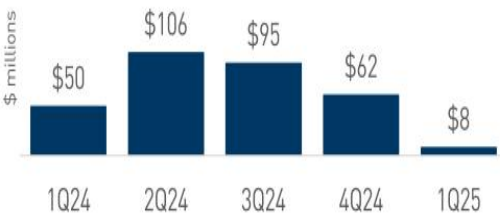
Multi-Tenant Office CRE Portfolio

Multi-Tenant loans represent 55% of total office portfolio



Office CRE Net Loan Charge-Offs

1Q25 decrease primarily related to timing of resolutions on certain office properties



Appendix: Non-GAAP to GAAP Reconciliation

Consolidated CET1 Ratio, including AOCI & Other Fully Phased-In Expanded Risk-Based Approach (ERBA) Impacts, Basel III Endgame Impacts (non-GAAP)

March 31, 2025 (estimated): \$ billions	Common Equity Tier 1 Capital	March 31, 2025 (estimated): \$ billions	Risk-Weighted Assets (RWA)
Common stock, related surplus and retained earnings, net of treasury stock	\$55.9	RWA, standardized approach	\$424.5
Goodwill and disallowed intangibles, net of deferred tax liabilities	(10.9)	Estimated impacts to RWA from AOCI adjustments	3.1
All other adjustments	(0.1)	RWA, including AOCI	\$427.6
Common equity tier 1 capital (as reported)	\$44.9	Additional net impacts to RWA from Basel III endgame	11.2
Estimated AOCI adjustments, Basel III endgame	(4.6)	RWA, fully phased-in ERBA, Basel III endgame	\$438.8
Common equity tier 1 capital, including AOCI	\$40.3		
Estimated additional impact from threshold deductions, Basel III endgame	-		
Common equity tier 1 capital, Basel III endgame	\$40.3		
Common equity tier 1 ratio	10.6%		
Common equity tier 1 ratio, including AOCI (non-GAAP)	9.4%		
Common equity tier 1 ratio, fully phased-in ERBA, Basel III endgame (non-GAAP)	9.2%		

As permitted, PNC has elected to exclude AOCI related to both available for sale securities and pension and other post-retirement plans from CET1 capital. CET1 ratio, including AOCI, is a non-GAAP measure and is calculated based on common equity Tier 1 capital, inclusive of AOCI adjustments, divided by risk-weighted assets, inclusive of AOCI adjustments. AOCI adjustments include ASC 320 Investments - Debt Securities and ASC 815 Derivatives and Hedging, ASC 715 Compensation - Retirement Benefits, as well as changes related to deferred taxes. We believe this non-GAAP measure shows, among other things, the impact of adding back net unrealized gains and subtracting net unrealized losses on AFS / HTM securities and the subsequent impact to our CET1 ratio. CET1 ratio, Basel III Endgame, is a non-GAAP measure and is calculated based on common equity Tier 1 capital, inclusive of AOCI and additional Basel III Endgame adjustments, divided by risk-weighted assets, inclusive of AOCI and additional Basel III Endgame adjustments. Additional Basel III Endgame adjustments include MSR threshold deductions, as well as adjustments related to credit risk, operational risk, credit valuation adjustments, and market risk. We believe this non-GAAP measure shows, among other things, the full impact of the Basel III Endgame NPR and the subsequent impact to our CET1 ratio.

Appendix: **Non-GAAP to GAAP Reconciliation**

Pretax, Pre-Provision Earnings (non-GAAP)

\$ millions	For the three months ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Total revenue	\$5,452	\$5,567	\$5,145
Total noninterest expense	3,387	3,506	3,334
Pretax, Pre-Provision Earnings (non-GAAP)	\$2,065	\$2,061	\$1,811

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.

Appendix: **Non-GAAP to GAAP Reconciliation**

Fee Income (non-GAAP)

\$ millions	For the three months ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 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.

Appendix: **Non-GAAP to GAAP Reconciliation**

Taxable-Equivalent Net Interest Income (non-GAAP)

\$ millions	For the three months ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Net interest income	\$3,476	\$3,523	\$3,264
Taxable-equivalent adjustments	28	30	34
Taxable-Equivalent Net Interest Income (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.

Appendix: **Non-GAAP to GAAP Reconciliation**

Tangible Book Value per Common Share (non-GAAP)

\$ millions, except per share data	For the three months ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 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.

Appendix: **Non-GAAP to GAAP Reconciliation**

Tangible Common Equity Ratio (non-GAAP)

\$ millions	For the three months ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Tangible common shareholders' equity			
Common shareholders' equity	\$50,654	\$48,676	\$45,097
Goodwill and other intangible assets	(11,154)	(11,171)	(11,225)
Deferred tax liabilities and other intangible assets	239	241	242
Tangible common shareholders' equity	\$39,739	\$37,746	\$34,114
Tangible assets			
Total assets	\$554,722	\$560,038	\$566,162
Goodwill and other intangible assets	(11,154)	(11,171)	(11,225)
Deferred tax liabilities on goodwill and other intangible assets	239	241	242
Tangible assets	\$543,807	\$549,108	\$555,179
Tangible common equity ratio (non-GAAP)	7.31%	6.87%	6.14%

Tangible common equity ratio is a non-GAAP measure and is calculated based on tangible common shareholders' equity divided by tangible assets. We believe this non-GAAP measure to be a key financial metric in assessing capital adequacy.

Appendix: **Non-GAAP to GAAP Reconciliation**

Return On Average Tangible Common Equity (non-GAAP)

\$ millions	For the three months ended		
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Return on average common shareholders' equity	11.60%	12.38%	11.39%
Average common shareholders' equity	\$49,217	\$48,473	\$44,421
Average goodwill and other intangible assets	(11,162)	(11,180)	(11,235)
Average deferred tax liabilities on goodwill and other intangible assets	240	241	243
Average tangible common equity	\$38,295	\$37,534	\$33,429
Net income attributable to common shareholders	\$1,408	\$1,514	\$1,247
Net income attributable to common shareholders, annualized	\$5,711	\$6,002	\$5,058
Return on average tangible common equity (non-GAAP)	14.91%	15.99%	15.13%

Return on average tangible common equity is a non-GAAP financial measure and is calculated based on annualized net income attributable to common shareholders divided by tangible common equity. We believe that return on average tangible common equity is useful as a tool to help measure and assess a company's use of common equity.

Appendix: Preferred Dividends

Preferred Dividends

\$ millions	For the three months ended		
	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025
Preferred dividends	\$84	\$71	\$84

The above represents our current estimate for preferred dividends in 2025 for currently outstanding series as of April 15, 2025. This estimate assumes that current preferred stock remains outstanding.

Earnings Presentation Footnotes

Slide 2 – Solid 1Q25 Results

1. Net charge-off ratio represents annualized net loan charge-offs to average loans for the three months ended.
2. Basel III common equity Tier (CET) 1 capital ratio – 3/31/25 ratio as used in this presentation is estimated. Details of the calculation are in the financial highlights section of the earnings release.

Slide 5 – Well-Positioned Investment Securities and Receive Fixed Swaps Portfolios

1. AFS - Floating include floating available for sale securities and available for sale securities swapped to floating
2. As of 3/31/25, the receive fixed rate on forward starting swaps was 4.09% and the receive fixed rate on the total swap portfolio, including active and forward starting swaps, was 3.68%.

Slide 6 – Stable Deposit Base

1. Cumulative deposit beta is calculated as the change in deposit rate paid on total interest-bearing deposits divided by the change in the upper level of the average stated Federal Funds rate range since August 2024, the start of the current easing rate cycle.

Slide 10 – Strong Credit Quality; NPLs and Net Charge-offs Declined

1. Delinquencies represent accruing loans past due 30 days or more. Delinquencies to Total Loans represent delinquencies divided by period end loans.
2. Net loan charge-offs (NCOs) / Average Loans represent annualized net loan charge-offs to average loans for the three months ended.
3. CRE net loan charge-offs (CRE NCOs) represent commercial real estate net loan charge offs. Net loan charge-offs, ex. commercial real estate (NCOs, ex. CRE) represent net loan charge-offs excluding commercial real estate net loan charge-offs.

Slide 11 – Full Year 2025 vs. Full Year 2024

1. Average loans, spot loans, net interest income, noninterest income, total revenue and noninterest expense outlooks represent estimated percentage change for 2025 compared to the respective 2024 figures presented in the table.
2. The 2025 guidance range for total revenue and noninterest income does not forecast net securities gains or losses and activities related to Visa Class B common shares.

Slide 12 – Second Quarter 2025 vs. First Quarter 2025

1. Average loans, net interest income, fee income, total revenue and noninterest expense outlooks represent estimated percentage change for 2Q25 compared to the respective 1Q25 figures presented in the table.
2. The 2025 guidance range for total revenue and other noninterest income does not forecast net securities gains or losses and activities related to Visa Class B common shares.

Slide 16 – Appendix: Securities and Swap Runoff and AOCI Accretion

1. Cumulative projected runoff and accumulated other comprehensive income (AOCI) accretion are calculated along market implied forward interest rates as of 3/31/25, and captures scheduled principal payments, contractual maturities, and projected prepayments using internally validated models / assumptions. This represents our portfolio as of 3/31/25 and does not reflect future changes in composition of the securities portfolio.
2. Accumulated other comprehensive income (AOCI) of negative \$6.4 billion as of 12/31/24 and negative \$5.1 billion as of 3/31/25 represents accumulated other comprehensive income (AOCI) related to ASC 320 Investments – Debt Securities and ASC 815 Derivatives and Hedging but excludes approximately negative \$150 million as of 3/31/25 and 12/31/24 of AOCI related to ASC 715 Compensation – Retirement Benefits and ASC 830 Foreign Currency Matters.

Slide 18 – Appendix: Multifamily Commercial Real Estate (CRE) Portfolio

1. Average loan commitment for PNC Real Estate multifamily loans.
2. Net loan charge-offs (NCOs) / Average Loans represents net loan charge-offs to average loans for the last twelve-month period.
3. Delinquencies represent accruing loans past due 30 days or more. Delinquencies to Total Loans represent delinquencies divided by period end loans.

Slide 19 – Appendix: Office Commercial Real Estate (CRE) Portfolio

1. Average loan commitment for PNC Real Estate office loans.
2. Net loan charge-offs (NCOs) / Average Loans represents net loan charge-offs to average loans for the last twelve-month period.
3. Delinquencies represent accruing loans past due 30 days or more. Delinquencies to Total Loans represent delinquencies divided by period end loans.

Slide 20 – Appendix: Office Commercial Real Estate (CRE) Portfolio

1. Criticized, accrual loans represent loans that are designated as criticized, but still accruing.
2. Criticized, nonperforming (NPL) loans represent loans that are designated as criticized and nonperforming.
3. Criticized ratio represents criticized loans / total loans.



