UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-09718

The PNC Financial Services Group, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania	**25-1435979**
(State or other jurisdiction of incorporation or organization)	**(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)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of July 20, 2026, there were 398,943,667 shares of the registrant's common stock ($5 par value) outstanding.

THE PNC FINANCIAL SERVICES GROUP, INC.

Cross-Reference Index to Second Quarter 2026 Form 10-Q

MD&A TABLE REFERENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS TABLE REFERENCE

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL REVIEW

THE PNC FINANCIAL SERVICES GROUP, INC.

This Financial Review, including the Consolidated Financial Highlights, should be read together with our unaudited Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q (the "Report" or "Form 10-Q") and with Items 7, 8 and 9A of our 2025 Annual Report on Form 10-K (our "2025 Form 10-K"). For information regarding certain business, regulatory and legal risks, see the following: the Risk Management section of this Financial Review and Item 7 in our 2025 Form 10-K; Item 1A Risk Factors included in our 2025 Form 10-K; and the Commitments and Legal Proceedings Notes included in this Report and our first quarter 2026 Form 10-Q and Item 8 of our 2025 Form 10-K. Also, see the Cautionary Statement Regarding Forward-Looking Information section in this Financial Review and the Critical Accounting Estimates and Judgments section in this Financial Review and in our 2025 Form 10-K for certain other factors that could cause actual results or future events to differ, perhaps materially, from historical performance and from those anticipated in the forward-looking statements included in this Report. See Note 15 Segment Reporting for a reconciliation of total business segment earnings to total PNC consolidated net income as reported on a GAAP basis. In this Report, "PNC," "we" or "us" refers to The PNC Financial Services Group, Inc. and its subsidiaries on a consolidated basis (except when referring to PNC as a public company, its common stock or other securities issued by PNC, which just refer to The PNC Financial Services Group, Inc.). References to The PNC Financial Services Group, Inc. or to any of its subsidiaries are specifically made where applicable.

See page 102 for a glossary of certain terms and acronyms used in this Report.

EXECUTIVE SUMMARY

Headquartered in Pittsburgh, Pennsylvania, we are one of the largest diversified financial institutions in the U.S. We have businesses engaged in retail banking, corporate and institutional banking and asset management, providing many of our products and services nationally. Our retail branch network is located coast-to-coast. We also have strategic international offices in four countries outside the U.S.

At PNC we manage our company for the long term. We are focused on the fundamentals of growing customers, loans, deposits and revenue and improving profitability, while investing for the future and managing risk, expenses and capital. We continue to invest in our products, markets and brand, and embrace our commitments to our customers, shareholders, employees and the communities where we do business.

We strive to serve our customers and expand and deepen relationships by offering a broad range of deposit, credit and fee-based products and services. We are focused on delivering those products and services to our customers with the goal of addressing their financial objectives and needs. Our business model is built on customer loyalty and engagement, understanding our customers' financial goals and offering our diverse products and services to help them achieve financial well-being. Our approach is concentrated on organically growing and deepening client relationships across our businesses that meet our risk/return measures.

Our capital and liquidity priorities are to support customers, fund business investments and return excess capital to shareholders, while maintaining appropriate capital and liquidity in light of economic conditions, the Basel III framework and other regulatory expectations. For more detail, see the Capital and Liquidity Highlights portion of this Executive Summary, the Liquidity and Capital Management portion of the Risk Management section of this Financial Review and the Supervision and Regulation section in Item 1 Business of our 2025 Form 10-K.

Acquisition of FirstBank Holding Company

On January 5, 2026, PNC acquired FirstBank Holding Company including its banking subsidiary, FirstBank, representing $4.2 billion of consideration in cash and PNC common stock to FirstBank Holding Company common shareholders and Series A preferred shareholders, and $0.1 billion of consideration to Series B preferred shareholders through the exchange of each share of Series B preferred stock into a newly created series of preferred stock of PNC, designated Series X.

In June 2026, PNC converted approximately 780,000 customers, more than 1,620 employees and 95 branches across Colorado and Arizona, merging FirstBank into PNC Bank. PNC's results for the second quarter of 2026 include the full quarter benefit of FirstBank. First quarter of 2026 results included FirstBank operations since acquisition close on January 5, 2026.

For additional information on the acquisition of FirstBank, see Note 2 Acquisition Activity.

Selected Financial Data

The following tables include selected financial data which should be reviewed in conjunction with the Consolidated Financial Statements and Notes included in Item 1 of this Report as well as the other disclosures in this Report concerning our historical financial performance, our future prospects and the risks associated with our business and financial performance.

Table 1: Summary of Operations, Per Common Share Data and Performance Ratios

Dollars in millions, except per share data Unaudited	Three months ended June 30 2026	 March 31 2026	 June 30 2025	Six months ended June 30 2026	 June 30 2025
Summary of Operations					
Net interest income	$ 4,107	$ 3,961	$ 3,555	$ 8,068	$ 7,031
Noninterest income	2,768	2,204	2,106	4,972	4,082
Total revenue	6,875	6,165	5,661	13,040	11,113
Provision for credit losses	191	210	254	401	473
Noninterest expense	4,098	3,768	3,383	7,866	6,770
Income before income taxes and noncontrolling interests	2,586	2,187	2,024	4,773	3,870
Income taxes	531	415	381	946	728
Net income	$ 2,055	$ 1,772	$ 1,643	$ 3,827	$ 3,142
Net income attributable to common shareholders	$ 1,953	$ 1,686	$ 1,542	$ 3,639	$ 2,950
Per Common Share					
Basic	$ 4.82	$ 4.13	$ 3.86	$ 8.95	$ 7.37
Diluted	$ 4.81	$ 4.13	$ 3.85	$ 8.94	$ 7.37
Book value per common share	$ 145.52	$ 143.65	$ 131.61		
Performance Ratios					
Net interest margin (non-GAAP) (a)	2.96 %	2.95 %	2.80 %	2.96 %	2.79 %
Noninterest income to total revenue	40 %	36 %	37 %	38 %	37 %
Efficiency	60 %	61 %	60 %	60 %	61 %
Return on:					
Average common shareholders' equity	13.61 %	11.92 %	12.20 %	12.77 %	11.91 %
Average assets	1.34 %	1.19 %	1.17 %	1.27 %	1.13 %

(a) See explanation and reconciliation of this non-GAAP measure in the Average Consolidated Balance Sheet and Net Interest Analysis and Non-GAAP Financial Information sections of this Item 2.

Table 2: Balance Sheet Highlights and Other Selected Ratios

Dollars in millions, except as noted Unaudited	June 30 2026	December 31 2025	June 30 2025
Balance Sheet Highlights			
Assets	$ 616,034	$ 573,572	$ 559,107
Loans	$ 367,953	$ 331,481	$ 326,340
Allowance for loan and lease losses	$ 4,652	$ 4,410	$ 4,523
Interest-earning deposits with banks	$ 22,794	$ 32,936	$ 24,455
Investment securities	$ 149,506	$ 138,240	$ 142,348
Total deposits	$ 449,792	$ 440,866	$ 426,696
Borrowed funds	$ 85,723	$ 57,101	$ 60,424
Total shareholders' equity	$ 64,008	$ 60,585	$ 57,607
Common shareholders' equity	$ 58,131	$ 54,828	$ 51,854
Other Selected Ratios			
Common equity tier 1	9.9 %	10.6 %	10.5 %
Loans to deposits	82 %	75 %	76 %
Common shareholders' equity to total assets	9.4 %	9.6 %	9.3 %

Income Statement Highlights

Net income of $2.1 billion, or $4.81 per diluted common share, for the second quarter of 2026 increased $283 million, or 16%, compared to $1.8 billion, or $4.13 per diluted common share, for the first quarter of 2026, primarily due to higher noninterest income and net interest income, partially offset by higher noninterest expense.

- For the three months ended June 30, 2026 compared to the three months ended March 31, 2026:
    - Total revenue of $6.9 billion increased $710 million, or 12%.

        - Net interest income of $4.1 billion increased $146 million, or 4%, and included the benefit of commercial loan growth and higher noninterest-bearing deposit balances.
            - Net interest margin increased 1 basis point to 2.96%.
        - Noninterest income of $2.8 billion increased $564 million, or 26%, reflecting higher capital markets and advisory revenue as well as $6 million of integration costs related to the FirstBank acquisition and second quarter significant items including:
            - A $448 million gain resulting from PNC's participation in the Visa exchange program;
            - A securities loss of $139 million related to the repositioning of the available-for-sale investment securities portfolio; and
            - Visa derivative adjustments of negative $85 million, driven by the extension of anticipated litigation resolution timing.
    - Provision for credit losses was $191 million in the second quarter of 2026 and reflected portfolio activity as well as updates to macroeconomic factors. The first quarter of 2026 included a provision for credit losses of $210 million.
    - Noninterest expense increased $330 million, or 9%, and included higher personnel costs as a result of increased business activity as well as second quarter of 2026 integration expenses related to the FirstBank acquisition of $121 million and a PNC Foundation contribution expense of $140 million pre-tax. The first quarter of 2026 included $97 million of FirstBank integration expenses.

Net income of $3.8 billion or $8.94 per diluted common share, for the first six months of 2026 increased $685 million, or 22%, compared to $3.1 billion, or $7.37 per diluted common share, for the same period in 2025, reflecting higher net interest income and noninterest income, partially offset by increased noninterest expense.

- For the six months ended June 30, 2026 compared to the six months ended June 30, 2025:
    - Total revenue increased $1.9 billion, or 17%.
        - Net interest income increased $1.0 billion, or 15%, reflecting the benefit of FirstBank, loan growth and lower funding costs.
            - Net interest margin increased 17 basis points and included the continued benefit of fixed rate asset repricing.
        - Noninterest income increased $890 million, or 22%, reflecting higher capital markets and advisory revenue as well as $7 million of integration costs related to the FirstBank acquisition and second quarter 2026 significant items including:
            - A $448 million gain resulting from PNC's participation in the Visa exchange program;
            - A securities loss of $139 million related to the repositioning of the available-for-sale investment securities portfolio; and
            - Visa derivative adjustments of negative $117 million in the first six months of 2026, driven by the extension of anticipated litigation resolution timing.
    - Provision for credit losses was $401 million for the first six months of 2026, and reflected portfolio activity as well as updates to macroeconomic factors. The first six months of 2025 included a provision for credit losses of $473 million.
    - Noninterest expense increased $1.1 billion, or 16%, compared to the first six months of 2025, reflecting FirstBank operating expenses, higher personnel costs as a result of increased business activity and $218 million of integration expenses related to the FirstBank acquisition, as well as a PNC Foundation contribution expense of $140 million pre-tax.

For additional detail, see the Consolidated Income Statement Review section of this Financial Review.

<u>Balance Sheet Highlights</u>

Our balance sheet was well positioned at June 30, 2026. In comparison to December 31, 2025:

- Total assets of $616.0 billion increased $42.5 billion, or 7%, reflecting higher loans and securities balances, including the impact of the FirstBank acquisition, partially offset by lower balances held with the FRB.
- Total loans of $368.0 billion increased $36.5 billion, or 11%.
    - Total commercial loans increased $31.4 billion, or 14%, to $263.9 billion, reflecting new production and higher utilization of loan commitments as well as the addition of FirstBank loans.
    - Total consumer loans increased $5.1 billion, or 5%, to $104.1 billion, primarily driven by the benefit of acquired FirstBank residential mortgage loans, partially offset by declines in the automobile portfolio as paydowns outpaced originations.
- Investment securities increased $11.3 billion, or 8%, to $149.5 billion, including net purchase activity of agency residential mortgage-backed securities and the acquisition of FirstBank investment securities in both the available-for-sale and held-to-maturity portfolios.
- Total deposits increased $8.9 billion, or 2%, primarily driven by higher noninterest-bearing deposits, and included the addition of FirstBank deposits.
- Borrowed funds increased $28.6 billion, or 50%, to $85.7 billion, primarily due to higher FHLB advances.

For additional detail, see the Consolidated Balance Sheet Review section of this Financial Review.

Credit Quality Highlights

In the second quarter of 2026, PNC maintained strong credit quality performance.

- At June 30, 2026 compared to December 31, 2025:
    - Nonperforming assets of $2.2 billion decreased $211 million, or 9%, driven by lower commercial nonperforming loans.
    - Overall loan delinquencies of $1.4 billion were stable.
    - The ACL related to loans, which consists of the ALLL and the allowance for unfunded lending related commitments, totaled $5.5 billion at June 30, 2026, compared to $5.2 billion at December 31, 2025. The increase was primarily driven by portfolio activity, including the addition of FirstBank loans. ACL to total loans was 1.48% at June 30, 2026, compared to 1.58% at December 31, 2025.
- Net loan charge-offs of $226 million, or 0.25% of average loans, decreased $27 million compared to the first quarter of 2026, primarily due to FirstBank acquired net loan charge-offs of $45 million recognized in the first quarter.

For additional detail see the Credit Risk Management portion of the Risk Management section of this Financial Review.

Capital and Liquidity Highlights

We maintained our strong capital and liquidity positions.

- Common shareholders' equity of $58.1 billion at June 30, 2026, increased $3.3 billion, or 6%, compared to December 31, 2025, primarily due to the benefit of net income and common stock issuances related to the FirstBank acquisition, partially offset by common dividends paid, common share repurchases and a decline in AOCI.
- In the second quarter of 2026, PNC returned $1.3 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $0.6 billion of common share repurchases.
- On July 6, 2026, the PNC Board of Directors raised the quarterly cash dividend on common stock to $2.00 per share, an increase of 30 cents, or 18%. The dividend is payable on August 5, 2026 to shareholders of record at the close of business July 20, 2026.
- Our CET1 ratio was 9.9% at June 30, 2026 and 10.6% at December 31, 2025.

For additional information on our liquidity and capital actions as well as our capital ratios, see Capital Management in the Risk Management section in this Financial Review, the Recent Regulatory Developments section in this Financial Review and the Supervision and Regulation section in our 2025 Form 10-K.

Business Outlook

Statements regarding our business outlook are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. 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:

- PNC's baseline forecast remains for continued expansion in 2026, with economic growth expected to remain resilient despite oil prices that are up from early 2026, supported by strong AI-related capex, tax refunds, and an improving labor market. We expect real GDP growth of 2.1% in 2026, with continued modest job gains and the unemployment rate holding roughly steady, ending the year at around 4.3%. Inflation risks have eased somewhat but we still expect inflation to remain elevated, with CPI inflation staying above 3% through year-end. Risks to our growth and inflation outlook include a sudden reversal in AI-related sentiment, which would have knock-on effects on both capex and wealth-driven consumer spending, as well as any further sharp rise in oil prices.
- Our baseline forecast is for the Federal Reserve to keep the federal funds rate unchanged throughout 2026 and into 2027, in a range between 3.50% and 3.75%. However, risks remain skewed toward tighter monetary policy given persistent above-target inflation and inflationary pressures from higher energy prices and continued strength in capital spending.

Consistent with the forward guidance we provided on July 15, 2026, for the third quarter of 2026, compared to the second quarter of 2026, we expect:

- Average loans to be up 1% to 2%,
- Net interest income to be up 3% to 3.5%,
- Fee income to be down 5% to 5.5%,
- Other noninterest income to be $150 million to $200 million,
- Noninterest expense to be down 7% to 8 %,
    - Noninterest expense, excluding integration costs and significant items, to be down 2% to 3%, and
- Net loan charge-offs to be approximately $225 million.

Consistent with the forward guidance we provided on July 15, 2026, for the full year of 2026, compared to the full year of 2025, we expect:

- Average loans to be up approximately 12.5%,
- Net interest income to be up 15% to 15.5%,
- Noninterest income to be up approximately 11%
  - Noninterest income, excluding integration costs and significant items, to be up approximately 9%,
- Total revenue to be up approximately 14%,
  - Total revenue, excluding integration costs and significant items, to be up approximately 13%,
- Noninterest expense to be up approximately 11.5%,
  - Noninterest expense, excluding integration costs and significant items, to be up approximately 8.5%, and
- Effective tax rate to be approximately 19.5%.

The guidance for noninterest expense, excluding integration costs and significant items, excludes our expectation for non-recurring merger and integration expenses of approximately $325 million, $218 million of which was recognized in the first half of 2026 and approximately $50 million of which we expect to incur in the third quarter of 2026. It also excludes the pre-tax impacts of the $140 million expense in the second quarter of 2026 related to a contribution to the PNC Foundation.

The 2026 guidance for noninterest income and total revenue excludes integration costs, $7 million of which was recognized in the first half of 2026, as well as $224 million of second quarter significant items ($448 million gain on Visa exchange, $(85) million Visa Class B-3 derivative adjustment, and $139 million of securities losses). See the Reconciliation of Noninterest income guidance, excluding integration costs and significant items (non-GAAP) and the Reconciliation of Revenue guidance, excluding integration costs and significant items (non-GAAP) sections of this Report. Other noninterest income, noninterest income and revenue guidance does not forecast net securities gains or losses and other Visa activity.

We are unable to provide a meaningful or accurate reconciliation of forward-looking non-GAAP measures, without unreasonable effort, to their most directly comparable GAAP financial measures, except for full year Noninterest income and Revenue guidance, excluding integration costs and significant items, and full year Noninterest expense guidance, excluding integration costs and significant items. This is due to the inherent difficulty of forecasting the timing and amounts necessary for the reconciliation, when such amounts are subject to events that cannot be reasonably predicted, as noted in our Cautionary Statement. Accordingly, we cannot address the probable significance of unavailable information.

See the Cautionary Statement Regarding Forward-Looking Information section in this Financial Review and Item 1A Risk Factors included in our 2025 Form 10-K for other factors that could cause future events to differ, perhaps materially, from those anticipated in these forward-looking statements.

Consolidated Income Statement Review

Net income of $2.1 billion, or $4.81 per diluted common share, for the second quarter of 2026 increased $283 million, or 16%, compared to $1.8 billion, or $4.13 per diluted common share, for the first quarter of 2026, primarily due to higher noninterest income and net interest income, partially offset by higher noninterest expense. Net income of $3.8 billion, or $8.94 per diluted common share, for the first six months of 2026 increased $685 million, or 22%, compared to $3.1 billion, or $7.37 per diluted common share, for the same period in 2025, reflecting higher net interest income and noninterest income, partially offset by increased noninterest expense.

Net Interest Income

Table 3: Summarized Average Balances and Net Interest Income (a)

Three months ended Dollars in millions	June 30, 2026 Average Balances	June 30, 2026 Average Yields/ Rates	June 30, 2026 Interest Income/ Expense	March 31, 2026 Average Balances	March 31, 2026 Average Yields/ Rates	March 31, 2026 Interest Income/ Expense
Assets						
Interest-earning assets						
Investment securities	$ 147,099	3.45 %	$ 1,269	$ 144,526	3.36 %	$ 1,208
Loans	363,196	5.47 %	5,007	350,883	5.50 %	4,815
Interest-earning deposits with banks (b)	30,734	3.63 %	281	32,612	3.64 %	296
Other	13,985	4.69 %	164	12,457	4.95 %	154
Total interest-earning assets/interest income	$ 555,014	4.82 %	6,721	$ 540,478	4.80 %	6,473
Liabilities						
Interest-bearing liabilities						
Interest-bearing deposits	$ 353,540	1.91 %	1,682	$ 359,273	1.96 %	1,735
Borrowed funds	78,933	4.57 %	905	62,874	4.76 %	748
Total interest-bearing liabilities/interest expense	$ 432,473	2.39 %	2,587	$ 422,147	2.37 %	2,483
Interest rate spread		2.43 %			2.43 %	
Impact of noninterest-bearing sources		0.53			0.52	
Net interest margin/income (non-GAAP)		2.96 %	4,134		2.95 %	3,990
Taxable-equivalent adjustments			(27)			(29)
Net interest income (GAAP)			$ 4,107			$ 3,961

Six months ended Dollars in millions	June 30, 2026 Average Balances	June 30, 2026 Average Yields/ Rates	June 30, 2026 Interest Income/ Expense	June 30, 2025 Average Balances	June 30, 2025 Average Yields/ Rates	June 30, 2025 Interest Income/ Expense
Assets						
Interest-earning assets						
Investment securities	$ 145,820	3.41 %	$ 2,477	$ 142,058	3.22 %	$ 2,284
Loans	357,074	5.49 %	9,822	319,706	5.70 %	9,128
Interest-earning deposits with banks (b)	31,668	3.63 %	577	33,209	4.38 %	731
Other	13,238	4.80 %	318	10,750	5.83 %	313
Total interest-earning assets/interest income	$ 547,800	4.81 %	13,194	$ 505,723	4.92 %	12,456
Liabilities						
Interest-bearing liabilities						
Interest-bearing deposits	$ 356,390	1.93 %	3,417	$ 329,061	2.24 %	3,653
Borrowed funds	70,949	4.65 %	1,653	64,901	5.28 %	1,716
Total interest-bearing liabilities/interest expense	$ 427,339	2.38 %	5,070	$ 393,962	2.73 %	5,369
Interest rate spread		2.43 %			2.19 %	
Impact of noninterest-bearing sources		0.53			0.60	
Net interest margin/income (non-GAAP)		2.96 %	8,124		2.79 %	7,087
Taxable-equivalent adjustments			(56)			(56)
Net interest income (GAAP)			$ 8,068			$ 7,031

(a) Interest income calculated as taxable-equivalent interest income. To provide more meaningful comparisons of interest income and yields for all interest-earning assets, as well as net interest margins, we use interest income on a taxable-equivalent basis in calculating average yields and net interest margins 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 on the Consolidated Income Statement. For more information, see Table 35 Reconciliation of Taxable-Equivalent Net Interest Income (non-GAAP).

(b) Interest income from Interest-earning deposits with banks primarily includes interest earned on our balances held with the FRB and is reported as Other interest income on our Consolidated Income Statement.

Changes in net interest income and net interest margin result from the interaction of the volume and composition of interest-earning assets and related yields, interest-bearing liabilities and related rates paid and noninterest-bearing sources of funding. See Table 34 Average Consolidated Balance Sheet and Net Interest Analysis for additional information.

Net interest income increased $146 million, or 4%, compared to the first quarter of 2026, and included the benefit of commercial loan growth and higher noninterest-bearing deposit balances. Net interest income increased $1.0 billion, or 15%, for the first six months of 2026 compared to the same period in 2025 and reflected the benefit of FirstBank, loan growth and lower funding costs. Net interest margin increased 1 basis point compared to the first quarter of 2026. Compared to the first six months of 2025, net interest margin increased 17 basis points and included the continued benefit of fixed rate asset repricing.

Average investment securities increased $2.6 billion, or 2%, compared to the first quarter of 2026, and $3.8 billion, or 3%, compared to the first six months of 2025, reflecting higher residential mortgage-backed securities. The increase compared to the first six months of 2025 was partially offset by a decline in U.S. Treasury securities. Average investment securities represented 27% of average interest-earning assets for both the second and first quarters of 2026, and 27% for the first six months of 2026 compared to 28% for the same period of 2025.

Average loans increased $12.3 billion, or 4%, compared to the first quarter of 2026, and $37.4 billion, or 12%, compared to the first six months of 2025. In both comparisons, the increase was primarily due to growth in commercial loans, driven by strong new production. Compared to the first six months of 2025, the increase also reflected the addition of FirstBank loans. Average loans represented 65% of average interest-earning assets for both the second and first quarters of 2026 and 65% for the first six months of 2026 compared to 63% for the same period of 2025.

Average interest-bearing deposits decreased $5.7 billion, or 2%, compared to the first quarter of 2026, driven by lower commercial deposits and a decline in brokered time deposits. Average interest-bearing deposits increased $27.3 billion, or 8%, compared to the first six months of 2025, reflecting growth in consumer and commercial balances, including the addition of FirstBank deposits, partially offset by lower brokered time deposits. In total, average interest-bearing deposits represented 82% of average interest-bearing liabilities for the second quarter of 2026 compared to 85% for the first quarter of 2026, and 83% for the first six months of 2026 compared to 84% for the first six months of 2025.

Average borrowed funds increased $16.1 billion, or 26%, and $6.0 billion, or 9%, compared to the first quarter of 2026 and the first six months of 2025, respectively. In both comparisons, the increase was primarily due to higher FHLB advances. Compared to the first six months of 2025, the increase also included higher senior debt outstanding.

Further details regarding average loans and deposits are included in the Business Segments Review section of this Financial Review.

Noninterest Income

Table 4: Noninterest Income

	Three months ended				Six months ended			
	June 30	March 31	Change		June 30	June 30	Change	
Dollars in millions	2026	2026	$	%	2026	2025	$	%
Noninterest income								
Asset management and brokerage	$ 440	$ 420	$ 20	5 %	$ 860	$ 782	$ 78	10 %
Capital markets and advisory	577	463	114	25 %	1,040	627	413	66 %
Card and cash management	772	738	34	5 %	1,510	1,429	81	6 %
Lending and deposit services	346	340	6	2 %	686	633	53	8 %
Residential and commercial mortgage	144	118	26	22 %	262	262	—	— %
Other income								
Gain on Visa shares exchange program	448	—	448	*	448	—	448	*
Securities gains (losses)	(139)	28	(167)	*	(111)	(2)	(109)	*
Other	180	97	83	*	277	351	(74)	*
Other income	489	125	364	291 %	614	349	265	76 %
Total noninterest income	$ 2,768	$ 2,204	$ 564	26 %	$ 4,972	$ 4,082	$ 890	22 %

*-Not meaningful

Noninterest income as a percentage of total revenue was 40% for the second quarter of 2026 compared to 36% for the first quarter of 2026 and 38% for the first six months of 2026 compared to 37% for the same period in 2025.

Asset management and brokerage fees increased compared to the first quarter of 2026 and the first six months of 2025. In both comparisons, the increase was a result of higher average equity markets and increased client activity. PNC's discretionary client assets under management of $247 billion at June 30, 2026 increased from $230 billion at March 31, 2026, and $217 billion at June 30, 2025. In both comparisons, the increase included the impact from higher spot equity markets and positive net flows.

Capital markets and advisory fees increased compared to the first quarter of 2026 and the first six months of 2025, driven by growth across capital markets businesses, including strong merger and acquisition advisory activity.

Card and cash management revenue increased compared to the first quarter of 2026, as a result of seasonally higher consumer transaction volumes and growth in treasury management product revenue. The increase compared to the first six months of 2025 included increased consumer transaction volumes as well as higher treasury management product revenue.

Lending and deposit services increased compared to the first quarter of 2026 primarily due to increased customer activity. Compared to the first six months of 2025, the increase reflected the addition of FirstBank customer activity.

Residential and commercial mortgage increased compared to the first quarter of 2026 primarily driven by negative residential mortgage valuations, net of economic hedge, recognized in the first quarter of 2026. Residential and commercial mortgage revenue was stable compared to the first six months of 2025.

Other noninterest income increased in both the quarterly and year-to-date comparisons. The second quarter of 2026 included the impact of a $448 million gain resulting from PNC’s participation in the Visa exchange program, partially offset by a securities loss of $139 million related to the repositioning of the available-for-sale investment securities portfolio and $6 million of integration costs related to the FirstBank acquisition. The second quarter of 2026 also included Visa derivative adjustments, primarily related to the extension of anticipated litigation resolution timing of negative $85 million, compared to negative $32 million of Visa derivative adjustments in the first quarter of 2026. The first six months of 2026 included negative $117 million of Visa derivative adjustments, compared to negative $38 million for the same period in 2025.

Noninterest Expense

Table 5: Noninterest Expense

	Three months ended				Six months ended			
	June 30	March 31	Change		June 30	June 30	Change	
Dollars in millions	2026	2026	$	%	2026	2025	$	%
Noninterest expense								
Personnel	$ 2,273	$ 2,106	$ 167	8 %	$ 4,379	$ 3,779	$ 600	16 %
Occupancy	252	262	(10)	(4)%	514	480	34	7 %
Equipment	435	415	20	5 %	850	778	72	9 %
Marketing	110	87	23	26 %	197	184	13	7 %
Other	1,028	898	130	14 %	1,926	1,549	377	24 %
Total noninterest expense	$ 4,098	$ 3,768	$ 330	9 %	$ 7,866	$ 6,770	$ 1,096	16 %

Noninterest expense increased compared to the first quarter of 2026 and included higher personnel costs as a result of increased business activity as well as second quarter of 2026 integration expenses related to the FirstBank acquisition of $121 million and a PNC Foundation contribution expense of $140 million pre-tax. The first quarter of 2026 included $97 million of FirstBank integration expenses.

Compared to the first six months of 2025, noninterest expense increased reflecting FirstBank operating expenses, higher personnel costs as a result of increased business activity and $218 million of integration expenses related to the FirstBank acquisition, as well as a $140 million pre-tax expense related to a PNC Foundation contribution.

Effective Income Tax Rate

The effective income tax rate was 20.5% for the second quarter of 2026 compared to 19.0% for the first quarter of 2026 and 19.8% for the first six months of 2026 compared to 18.8% for the first six months of 2025.

Provision For Credit Losses

Table 6: Provision for Credit Losses

	Three months ended			Six months ended		
	June 30	March 31	Change	June 30	June 30	Change
Dollars in millions	2026	2026	$	2026	2025	$
Provision for (recapture of) credit losses						
Loans and leases	$ 213	$ 188	$ 25	$ 401	$ 431	$ (30)
Unfunded lending related commitments	(20)	14	(34)	(6)	38	(44)
Investment securities	(1)	—	(1)	(1)	2	(3)
Other financial assets	(1)	8	(9)	7	2	5
Total provision for credit losses	$ 191	$ 210	$ (19)	$ 401	$ 473	$ (72)

The provision for credit losses was $191 million and $401 million for the three and six months ended June 30, 2026, respectively. The provision in both periods was driven by portfolio activity as well as updates to macroeconomic factors.

Consolidated Balance Sheet Review

Table 7: Summarized Balance Sheet Data

	June 30	December 31	Change	
Dollars in millions	2026	2025	$	%
Assets				
Interest-earning deposits with banks	$ 22,794	$ 32,936	$ (10,142)	(31)%
Loans held for sale	1,522	1,939	(417)	(22)%
Investment securities	149,506	138,240	11,266	8 %
Loans	367,953	331,481	36,472	11 %
Allowance for loan and lease losses	(4,652)	(4,410)	(242)	(5)%
Mortgage servicing rights	3,801	3,659	142	4 %
Goodwill	13,317	10,959	2,358	22 %
Other	61,793	58,768	3,025	5 %
Total assets	$ 616,034	$ 573,572	$ 42,462	7 %
Liabilities				
Deposits	$ 449,792	$ 440,866	$ 8,926	2 %
Borrowed funds	85,723	57,101	28,622	50 %
Allowance for unfunded lending related commitments	809	818	(9)	(1)%
Other	15,649	14,151	1,498	11 %
Total liabilities	551,973	512,936	39,037	8 %
Equity				
Total shareholders’ equity	64,008	60,585	3,423	6 %
Noncontrolling interests	53	51	2	4 %
Total equity	64,061	60,636	3,425	6 %
Total liabilities and equity	$ 616,034	$ 573,572	$ 42,462	7 %

Our balance sheet was well positioned at June 30, 2026. In comparison to December 31, 2025:

- Total assets increased reflecting higher loans and securities balances, including the impact of the FirstBank acquisition, partially offset by lower balances held with the FRB.
- Total liabilities increased primarily due to higher borrowed funds as well as higher deposits, including the impact of the acquisition of FirstBank.
- Total equity increased primarily due to the benefit of net income and stock issuances related to the FirstBank acquisition, partially offset by dividends paid, common share repurchases and lower AOCI.

The following discussion provides additional information about the major components of our balance sheet. Information regarding our capital and regulatory compliance is included in the Liquidity and Capital Management portion of the Risk Management section and the Recent Regulatory Developments section in this Financial Review. Additional information can be found in the Supervision and Regulation section and Note 19 Regulatory Matters of our 2025 Form 10-K.

Loans

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

Table 8: Loans

Dollars in millions	June 30 2026	December 31 2025	Change $	Change %
Commercial				
Commercial and industrial	$ 227,915	$ 202,898	$ 25,017	12 %
Commercial real estate	35,962	29,565	6,397	22 %
Total commercial	263,877	232,463	31,414	14 %
Consumer				
Residential real estate	48,709	43,760	4,949	11 %
Home equity	26,280	25,941	339	1 %
Automobile	15,872	16,591	(719)	(4)%
Credit card	7,311	7,014	297	4 %
Other consumer	5,904	5,712	192	3 %
Total consumer	104,076	99,018	5,058	5 %
Total loans	$ 367,953	$ 331,481	$ 36,472	11 %

Commercial loans increased reflecting strong new production and higher utilization of loan commitments as well as the addition of FirstBank loans.

Consumer loans increased primarily due to the benefit of acquired FirstBank residential mortgage loans, partially offset by declines in the automobile portfolio as paydowns outpaced originations.

For additional information regarding our loan portfolio, see the Credit Risk Management portion of the Risk Management section in this Financial Review and Note 4 Loans and Related Allowance for Credit Losses.

For information regarding our ACL related to loans, see the Credit Risk Management section and Critical Accounting Estimates and Judgments section of this Financial Review and Note 4 Loans and Related Allowance for Credit Losses. Additional discussion of our ACL is included in Note 1 Accounting Policies of our 2025 Form 10-K.

Investment Securities

Investment securities of $149.5 billion at June 30, 2026 increased $11.3 billion, or 8%, compared to December 31, 2025, including the acquisition of FirstBank investment securities and net purchase activity of agency residential mortgage-backed securities in both the available-for-sale and held-to-maturity portfolios.

In the second quarter of 2026, we repositioned the investment securities portfolio and sold available-for-sale securities with a market value of approximately $4.1 billion and a weighted average yield of approximately 3.2%, resulting in a loss of $139 million. We redeployed the proceeds from the sale, purchasing approximately $4.3 billion of investment securities with a weighted average yield of approximately 4.4%.

The level and composition of the investment securities portfolio fluctuates over time based on many factors, including market conditions, loan and deposit growth and balance sheet management activities. We manage our investment securities portfolio to optimize returns, while providing a reliable source of liquidity for our banking and other activities, considering the LCR, NSFR and other internal and external guidelines and constraints.

Table 9: Investment Securities (a)

Dollars in millions	June 30, 2026 Amortized Cost (b)	June 30, 2026 Fair Value	December 31, 2025 Amortized Cost (b)	December 31, 2025 Fair Value
U.S. Treasury and government agencies	$ 47,470	$ 46,808	$ 50,559	$ 50,141
Agency residential mortgage-backed	87,088	82,749	75,028	71,386
Non-agency residential mortgage-backed	630	717	664	759
Agency commercial mortgage-backed	7,961	7,842	4,486	4,472
Non-agency commercial mortgage-backed (c)	310	311	584	582
Asset-backed (d)	3,651	3,683	4,087	4,177
Other (e)	4,503	4,512	4,594	4,597
Total investment securities (f)	$ 151,613	$ 146,622	$ 140,002	$ 136,114

(a) Of our total securities portfolio, 97% were rated AAA/AA at both June 30, 2026 and December 31, 2025.
(b) Amortized cost is presented net of the allowance for investment securities, which totaled $65 million at June 30, 2026 and primarily related to non-agency commercial mortgage-backed securities. The comparable amount at December 31, 2025 was $66 million.
(c) Collateralized primarily by multifamily housing, office buildings, retail properties, lodging properties and industrial properties.
(d) Collateralized primarily by consumer credit products, corporate debt and government guaranteed education loans.
(e) Includes state and municipal securities and corporate bonds.
(f) Includes available-for-sale and held-to-maturity securities, which are recorded on our balance sheet at fair value and amortized cost, respectively.

Table 9 presents our investment securities portfolio by amortized cost and fair value. The difference between fair value and amortized cost at June 30, 2026 primarily reflected the impact of interest rate changes on the valuation of fixed-rate securities. We continually monitor the credit risk in our portfolio and maintain the allowance for investment securities at an appropriate level to absorb expected credit losses on our investment securities portfolio for the remaining contractual term of the securities adjusted for expected prepayments. See Note 3 Investment Securities for additional details regarding the allowance for investment securities.

The duration of investment securities was 3.6 years and 3.5 years at June 30, 2026 and December 31, 2025, respectively. We estimate that at June 30, 2026 the effective duration of investment securities was 3.6 years for an immediate 50 basis points parallel increase in interest rates and 3.5 years for an immediate 50 basis points parallel decrease in interest rates. Comparable amounts at December 31, 2025 for the effective duration of investment securities were 3.5 years and 3.4 years, respectively.

Based on expected prepayment speeds, the weighted-average expected maturity of the investment securities portfolio was 5.3 years and 5.2 years at June 30, 2026 and December 31, 2025, respectively.

Table 10: Weighted-Average Expected Maturities of Mortgage and Asset-Backed Debt Securities

June 30, 2026	Years
Agency residential mortgage-backed	6.7
Non-agency residential mortgage-backed	9.9
Agency commercial mortgage-backed	4.1
Non-agency commercial mortgage-backed	0.8
Asset-backed	2.1

Additional information regarding our investment securities portfolio is included in Note 3 Investment Securities and Note 12 Fair Value.

Funding Sources

Table 11: Details of Funding Sources

Dollars in millions	June 30 2026	December 31 2025	Change $	Change %
Deposits				
Noninterest-bearing	$ 99,356	$ 91,748	$ 7,608	8 %
Interest-bearing				
Money market	77,737	79,334	(1,597)	(2)%
Demand	134,687	137,469	(2,782)	(2)%
Savings	105,462	98,312	7,150	7 %
Time deposits	32,550	34,003	(1,453)	(4)%
Total interest-bearing deposits	350,436	349,118	1,318	— %
Total deposits	449,792	440,866	8,926	2 %
Borrowed funds				
Federal Home Loan Bank advances	40,416	13,000	27,416	211 %
Senior debt	38,144	38,642	(498)	(1)%
Subordinated debt	4,396	3,016	1,380	46 %
Other	2,767	2,443	324	13 %
Total borrowed funds	85,723	57,101	28,622	50 %
Total funding sources	$ 535,515	$ 497,967	$ 37,548	8 %

Deposits are considered an attractive source of funding due to their stability and relatively low cost to fund. Compared to December 31, 2025, our funding source composition included higher borrowed funds outstanding and higher deposit balances. Funding costs decreased compared to the fourth quarter of 2025 as growth in funding sources was more than offset by the impact of lower funding rates.

Total deposits increased compared to December 31, 2025, primarily driven by higher noninterest-bearing deposits, and included the addition of FirstBank deposits. Interest-bearing deposits were stable and reflected higher consumer balances, offset by a seasonal decline in commercial balances and lower brokered time deposits. Our total brokered deposit balance was $2.1 billion at June 30, 2026 compared to $5.1 billion at December 31, 2025, and was significantly below both our internal and regulatory guidelines and limits.

Borrowed funds increased primarily due to higher FHLB advances.

The level and composition of borrowed funds fluctuates over time based on many factors, including market conditions, capital considerations, and funding needs, which are primarily driven by changes in loan, deposit and investment securities balances. While our largest source of liquidity on a consolidated basis is the customer deposit base generated by our banking businesses, we also manage our borrowed funds to provide a reliable source of liquidity for our banking and other activities, considering our LCR and NSFR requirements and other internal and external guidelines and constraints. See the Liquidity and Capital Management portion of the Risk Management section and the Recent Regulatory Developments section in this Financial Review and the first quarter 2026 Form 10-Q, as well as the Supervision and Regulation section and Note 19 Regulatory Matters of our 2025 Form 10-K for additional information regarding our liquidity and capital activities. See Note 8 Borrowed Funds in this Report and Note 9 Borrowed Funds in our 2025 Form 10-K for additional information related to our borrowings. See the Average Consolidated Balance Sheet and Net Interest Analysis section of this Financial Review for additional information on volume and related funding cost changes.

Shareholders' Equity

Total shareholders' equity of $64.0 billion at June 30, 2026 increased $3.4 billion, or 6%, compared to December 31, 2025, primarily due to the benefit of net income of $3.8 billion and stock issuances related to the FirstBank acquisition of $3.0 billion, partially offset by dividends paid of $1.5 billion, common share repurchases of $1.3 billion and a decline in AOCI of $0.7 billion.

Business Segments Review

We have three reportable business segments: Retail Banking, Corporate & Institutional Banking and the Asset Management Group. Our reportable business segments are defined by the nature of products and services, types of customers, methods used to distribute products or provide services and similar financial performance.

Total business segment financial results differ from our consolidated reporting due to the remaining corporate operations, or other activities, that do not meet the criteria for disclosure as a separate reportable business segment. These other activities include residual activities 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 FTP operations. See Table 87 in Note 15 Segment Reporting for additional information.

Certain amounts included in this Business Segments Review differ from those amounts shown in Note 15, primarily due to the presentation in this Financial Review of business net interest income on a taxable-equivalent basis.

See Note 15 Segment Reporting for additional information on our business segments, including a description of each business.

Retail Banking

Retail Banking's core strategy is to build lifelong, primary relationships by creating a sense of financial well-being and ease for our clients. Over time, we seek to deepen those relationships by meeting the broad range of our clients' financial needs across savings, liquidity, lending, payments, investment and retirement solutions. We work to deliver these solutions in the most seamless and efficient way possible, meeting our customers where they are—whether in a branch, through digital channels, at an ATM or through our phone-based customer contact centers—while continuously optimizing the cost to sell and service. We believe that, over time, we can grow our customer base, enhance the breadth and depth of our client relationships and improve our efficiency through differentiated products and leading digital channels.

Table 12: Retail Banking Table

(Unaudited) Six months ended June 30 Dollars in millions, except as noted	2026	2025	Change $	Change %
Income Statement				
Net interest income (a)	$ 6,528	$ 5,883	$ 645	11 %
Noninterest income	1,997	1,488	509	34 %
Total revenue (a)	8,525	7,371	1,154	16 %
Provision for credit losses	244	251	(7)	(3)%
Noninterest expense				
Personnel	1,122	1,077	45	4 %
Segment allocations (b)	2,178	1,945	233	12 %
Depreciation and amortization	270	173	97	56 %
Other (c)	656	597	59	10 %
Total noninterest expense	4,226	3,792	434	11 %
Pre-tax earnings (a)	4,055	3,328	727	22 %
Income taxes (a)	944	775	169	22 %
Noncontrolling interests	15	19	(4)	(21)%
Earnings (a)	$ 3,096	$ 2,534	$ 562	22 %
Average Balance Sheet				
Loans held for sale	$ 589	$ 867	$ (278)	(32)%
Loans				
Consumer				
Residential real estate	$ 38,642	$ 34,920	$ 3,722	11 %
Home equity	24,886	24,548	338	1 %
Automobile	16,278	15,491	787	5 %
Credit card	7,020	6,525	495	8 %
Other consumer	3,210	3,368	(158)	(5)%
Total consumer	90,036	84,852	5,184	6 %
Commercial	20,708	12,783	7,925	62 %
Total loans	$ 110,744	$ 97,635	$ 13,109	13 %
Total assets	$ 130,537	$ 114,601	$ 15,936	14 %
Deposits				
Noninterest-bearing	$ 59,635	$ 51,833	$ 7,802	15 %
Interest-bearing	210,292	190,381	19,911	10 %
Total deposits	$ 269,927	$ 242,214	$ 27,713	11 %
Performance Ratios (a)				
Return on average assets	4.78 %	4.46 %		
Noninterest income to total revenue	23 %	20 %		
Efficiency	50 %	51 %		
Supplemental Noninterest Income Information				
Asset management and brokerage	$ 333	$ 302	$ 31	10 %
Card and cash management	$ 672	$ 624	$ 48	8 %
Lending and deposit services	$ 404	$ 374	$ 30	8 %
Residential and commercial mortgage	$ 146	$ 126	$ 20	16 %
Other income - Gain on Visa shares exchange program	$ 448	$ —	$ 448	*

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Six months ended June 30 Dollars in millions, except as noted	2026	2025	Change $	Change %
Residential Mortgage Information				
Residential mortgage servicing statistics (d)				
Serviced portfolio balance (in billions) (e)	$ 209	$ 189	$ 20	11 %
MSR asset value (e)	$ 2,762	$ 2,457	$ 305	12 %
Servicing income:				
Servicing fees, net (f)	$ 129	$ 131	$ (2)	(2)%
Mortgage servicing rights valuation, net of economic hedge	$ (24)	$ (2)	$ (22)	*
Residential mortgage loan statistics				
Loan origination volume (in billions)	$ 3.2	$ 2.7	$ 0.5	19 %
Loan sale margin percentage	2.12 %	0.78 %		
Other Information				
Credit-related statistics				
Nonperforming assets (e)	$ 944	$ 812	$ 132	16 %
Net charge-offs - loans and leases	$ 241	$ 264	$ (23)	(9)%
Other statistics				
Branches (e)(g)	2,304	2,218	86	4 %
Brokerage account client assets (in billions) (e)(h)	$ 97	$ 87	$ 10	11 %

*- Not Meaningful

(a) During the second quarter of 2026, PNC updated its internal FTP methodology. The update resulted in impacts to net interest income and associated income statement line items for all business segments. Prior periods have been adjusted to conform with the current presentation.

(b) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.

(c) Other is primarily comprised of other direct expenses including outside services and equipment expense.

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

(e) As of June 30.

(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.

Retail Banking earnings for the first six months of 2026 increased $562 million compared to the same period in 2025 driven by higher revenue, partially offset by higher noninterest expense.

Net interest income increased in the comparison due to the benefit of FirstBank.

Noninterest income increased in the comparison, reflecting a gain resulting from PNC's participation in the Visa exchange program, the addition of FirstBank customers and growth in client activity.

Provision for credit losses reflected portfolio activity and updates to macroeconomic factors.

Noninterest expense increased in the comparison primarily due to FirstBank operating expenses and technology investments.

Retail Banking average total loans increased in the first six months of 2026 compared to the same period in 2025. Average consumer loans increased reflecting the addition of residential real estate and home equity loans acquired from FirstBank, as well as growth in the auto and credit card loan portfolios. The increase in average commercial loans was attributable to acquired FirstBank loans.

Our focus on growing primary customer relationships is at the core of our deposit strategy in Retail, which is based on attracting and retaining stable, low-cost deposits as a key funding source for PNC. We have taken a disciplined approach to pricing, focused on retaining relationship-based balances and executing on targeted deposit growth and retention strategies aimed at more rate-sensitive customers. Our goal with regard to deposits is to optimize balances, economics and long-term customer growth. In the first six months of 2026, average total deposits increased compared to the same period in 2025, due to acquired FirstBank deposits and growth in client relationships.

Retail Banking continues to enhance the customer experience with refinements to product and service offerings that drive value for consumers and small businesses. As part of our strategic focus on growing customers and meeting their financial needs, we operate and continue to optimize a coast-to-coast network of retail branches and ATMs, which are complemented by PNC's suite of digital capabilities. In 2025, PNC announced that it would increase its total branch investment to approximately $2.0 billion by 2030, opening more than 300 new branches and reaffirmed plans to complete the renovation of the entire branch network by 2029. The additional branch investments will be focused in Nashville, Chicago, Sarasota, and Winston-Salem. This was an increase from the previously announced 2024 investment of $1.5 billion to open more than 200 new branches in the strategic growth markets of Atlanta, Austin, Charlotte, Dallas, Denver, Houston, Miami, Orlando, Phoenix, Raleigh, San Antonio, and Tampa.

Corporate & Institutional Banking

Corporate & Institutional Banking's strategy is to be the leading relationship-based provider of traditional banking products and services to its customers through the economic cycles. We aim to grow our market share and drive higher returns by delivering value-added solutions that help our clients better run their organizations, all while maintaining prudent risk and expense management. We continue to focus on building client relationships where the risk-return profile is attractive. We are a coast-to-coast franchise and our full suite of commercial products and services is offered nationally.

Table 13: Corporate & Institutional Banking Table

(Unaudited) Six months ended June 30 Dollars in millions, except as noted	2026	2025	Change $	Change %
Income Statement				
Net interest income (a)	$ 3,934	$ 3,582	$ 352	10 %
Noninterest income	2,435	2,000	435	22 %
Total revenue (a)	6,369	5,582	787	14 %
Provision for credit losses	153	233	(80)	(34)%
Noninterest expense				
Personnel	962	746	216	29 %
Segment allocations (b)	842	764	78	10 %
Depreciation and amortization	96	100	(4)	(4)%
Other (c)	307	296	11	4 %
Total noninterest expense	2,207	1,906	301	16 %
Pre-tax earnings (a)	4,009	3,443	566	16 %
Income taxes (a)	931	783	148	19 %
Noncontrolling interests	10	9	1	11 %
Earnings (a)	$ 3,068	$ 2,651	$ 417	16 %
Average Balance Sheet				
Loans held for sale	$ 650	$ 516	$ 134	26 %
Loans				
Commercial				
Commercial and industrial	$ 200,913	$173,872	$ 27,041	16 %
Commercial real estate	28,905	31,553	(2,648)	(8)%
Total commercial	$ 229,818	$205,425	$ 24,393	12 %
Consumer	3	3	—	— %
Total loans	$ 229,821	$205,428	$ 24,393	12 %
Total assets	$ 256,890	$230,750	$ 26,140	11 %
Deposits				
Noninterest-bearing	$ 40,207	$ 39,347	$ 860	2 %
Interest-bearing	119,680	107,886	11,794	11 %
Total deposits	$ 159,887	$147,233	$ 12,654	9 %
Performance Ratios (a)				
Return on average assets	2.41 %	2.32 %		
Noninterest income to total revenue	38 %	36 %		
Efficiency	35 %	34 %		

(Continued from previous page)
(Unaudited)

Six months ended June 30 Dollars in millions, except as noted	2026	2025	Change $	Change %
Other Information				
Consolidated revenue from: (d)				
Treasury Management (a)(e)	$ 2,342	$ 2,130	$ 212	10 %
Commercial mortgage banking activities:				
Commercial mortgage loans held for sale (a)(f)	$ 37	$ 50	$ (13)	(26)%
Commercial mortgage loan servicing income (a)(g)	247	238	9	4 %
Commercial mortgage servicing rights valuation, net of economic hedge	61	75	(14)	(19)%
Total	$ 345	$ 363	$ (18)	(5)%
Commercial mortgage servicing statistics				
Serviced portfolio balance (in billions) (h)(i)	$ 294	$ 295	$ (1)	— %
MSR asset value (h)	$ 1,039	$ 1,010	$ 29	3 %
Average loans by C&IB business (j)				
Corporate Banking	$ 134,132	$ 111,968	$ 22,164	20 %
Real Estate	41,038	42,906	(1,868)	(4)%
Business Credit	34,983	30,798	4,185	14 %
Equipment Finance	10,656	10,346	310	3 %
Commercial Banking	5,960	6,229	(269)	(4)%
Other	3,052	3,181	(129)	(4)%
Total average loans	$ 229,821	$ 205,428	$ 24,393	12 %
Credit-related statistics				
Nonperforming assets (h)	$ 1,066	$ 1,160	$ (94)	(8)%
Net charge-offs - loans and leases	$ 197	$ 147	$ 50	34 %

(a) During the second quarter of 2026, PNC updated its internal FTP methodology. The update resulted in impacts to net interest income and associated income statement line items for all business segments. Prior periods have been adjusted to conform with the current presentation.
(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) See the additional revenue discussion regarding treasury management and commercial mortgage banking activities in the Product Revenue section of this Corporate & Institutional Banking section.
(e) Amounts are reported in net interest income and noninterest income.
(f) 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.
(g) Represents net interest income and noninterest income from loan servicing, net of reduction in commercial mortgage servicing rights due to the passage of time and payoffs. Commercial mortgage servicing rights valuation, net of economic hedge is shown separately.
(h) As of June 30.
(i) Represents balances related to capitalized servicing.
(j) During the second quarter of 2026, certain equipment finance activity was centralized and established as a business unit within C&IB. As a result, certain loans were reclassified from Corporate Banking, Commercial Banking and Other to Equipment Finance. Prior periods have been adjusted to conform with the current presentation.

Corporate & Institutional Banking earnings in the first six months of 2026 increased $417 million compared to the same period in 2025 driven by higher revenue and a lower provision for credit losses, partially offset by higher noninterest expense.

Net interest income increased in the comparison primarily due to higher average loan and deposit balances as well as wider interest rate spreads on the value of deposits, partially offset by narrower interest rate spreads on the value of loans.

Noninterest income increased in the comparison primarily due to broad-based growth across the capital markets and advisory businesses and higher treasury management product revenue.

Provision for credit losses for the first six months of 2026 reflected portfolio activity, including loan growth, and updates to macroeconomic factors.

Noninterest expense increased in the comparison reflecting higher variable compensation associated with increased business activity.

Average loans increased compared to the six months ended June 30, 2025:

- Corporate Banking provides lending, treasury management and capital markets products and services to mid-sized and large corporations, and government and not-for-profit entities. Average loans for this business increased, reflecting new production and higher average utilization of loan commitments.
- Real Estate provides banking, financing, servicing and technology solutions for commercial real estate clients. Average loans for this business declined primarily due to lower average utilization of loan commitments.
- Business Credit provides asset-based lending and equipment financing solutions. The loan and lease portfolio is mainly secured by business assets. Average loans for this business increased reflecting new production and a higher average utilization of loan commitments.

- Equipment Finance provides equipment financing solutions for clients. Average loans for this business increased driven by new production.
- Commercial Banking provides lending, treasury management and capital markets products and services to smaller corporations and businesses. Average loans for this business declined primarily driven by lower average utilization of loan commitments.

The deposit strategy of Corporate & Institutional Banking is to remain disciplined on pricing and focused on growing and retaining relationship-based balances over time, executing on customer and segment-specific deposit growth strategies and continuing to provide funding and liquidity to PNC. Average total deposits increased compared to the six months ended June 30, 2025, largely due to growth in interest-bearing deposits. We continue to actively monitor the interest rate environment and make adjustments to our deposit strategy in response to evolving market conditions, bank funding needs and client relationship dynamics.

Product Revenue

In addition to credit and deposit products for commercial customers, Corporate & Institutional Banking offers treasury management capabilities, capital markets and advisory products and services, and commercial mortgage banking activities, for customers of all business segments. On a consolidated basis, the revenue from these other services is included in net interest income and noninterest income, as appropriate. From a business perspective, the majority of the revenue and expense related to these services is reflected in the Corporate & Institutional Banking segment results, with the remainder reflected in the results of other businesses where the customer relationships exist. The Other Information section in Table 13 includes the consolidated revenue to PNC for treasury management and commercial mortgage banking services. A discussion of the consolidated revenue from these services follows.

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. Treasury management revenue is reported in noninterest income and net interest income. Noninterest income includes treasury management product revenue less earnings credits provided to customers on compensating deposit balances used to pay for products and services. Net interest income includes funding credit from all treasury management customer deposit balances. Compared to the first six months of 2025, treasury management revenue increased due to growth in average deposit balances, higher product revenue and wider interest rate spreads on the value of deposits.

Commercial mortgage banking activities include revenue derived from commercial mortgage servicing (both net interest income and noninterest income), revenue derived from commercial mortgage loans held for sale and hedges related to those activities. Total revenue from commercial mortgage banking activities decreased in the comparison primarily due to a lower benefit from commercial mortgage servicing rights valuation, net of hedge and lower revenue from commercial mortgage loans held for sale, partially offset by higher commercial mortgage loan servicing income.

Capital markets and advisory includes services and activities primarily related to merger and acquisition advisory, equity capital markets advisory, asset-backed financing, loan syndication, securities underwriting and customer-related trading. The increase in capital markets and advisory fees in the comparison was broad-based across products and services.

Asset Management Group

The Asset Management Group strives to be a leading relationship-based provider of investment, planning, credit and cash management solutions and fiduciary services to affluent individuals and institutions by endeavoring to proactively deliver value-added ideas, solutions and exceptional service. The Asset Management Group's priorities are to serve our clients' financial objectives, grow and deepen customer relationships and deliver solid financial performance with prudent risk and expense management.

Table 14: Asset Management Group Table

(Unaudited) Six months ended June 30 Dollars in millions, except as noted	2026	2025	Change $	Change %
Income Statement				
Net interest income (a)	$ 384	$ 362	$ 22	6 %
Noninterest income	533	487	46	9 %
Total revenue (a)	917	849	68	8 %
Provision for credit losses	2	(12)	14	*
Noninterest expense				
Personnel	245	236	9	4 %
Segment allocations (b)	255	235	20	9 %
Depreciation and amortization	21	18	3	17 %
Other (c)	60	58	2	3 %
Total noninterest expense	581	547	34	6 %
Pre-tax earnings (a)	334	314	20	6 %
Income taxes (a)	78	74	4	5 %
Earnings (a)	$ 256	$ 240	$ 16	7 %
Average Balance Sheet				
Loans				
Consumer				
Residential real estate	$ 9,846	$ 9,910	$ (64)	(1)%
Other consumer	3,850	3,508	342	10 %
Total consumer	13,696	13,418	278	2 %
Commercial	825	694	131	19 %
Total loans	$ 14,521	$ 14,112	$ 409	3 %
Total assets	$ 14,927	$ 14,556	$ 371	3 %
Deposits				
Noninterest-bearing	$ 1,435	$ 1,563	$ (128)	(8)%
Interest-bearing	25,941	25,714	227	1 %
Total deposits	$ 27,376	$ 27,277	$ 99	— %
Performance Ratios (a)				
Return on average assets	3.46 %	3.32 %		
Noninterest income to total revenue	58 %	57 %		
Efficiency	63 %	64 %		
Other Information				
Nonperforming assets (d)	$ 45	$ 63	$ (18)	(29)%
Net charge-offs (recoveries) - loans and leases	$ 1	$ (1)	$ 2	*
Client Assets Under Administration (in billions) (d)(e)				
Discretionary client assets under management				
PNC Private Bank	$ 146	$ 131	$ 15	11 %
Institutional Asset Management	101	86	15	17 %
Total discretionary client assets under management	247	217	30	14 %
Nondiscretionary client assets under administration	256	204	52	25 %
Total	$ 503	$ 421	$ 82	19 %

*- Not Meaningful
(a) During the second quarter of 2026, PNC updated its internal FTP methodology. The update resulted in impacts to net interest income and associated income statement line items for all business segments. Prior periods have been adjusted to conform with the current presentation.
(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) As of June 30.
(e) Excludes brokerage account client assets.

The Asset Management Group consists of two primary businesses: PNC Private Bank and Institutional Asset Management.

The PNC Private Bank is focused on being a premier private bank in each of the markets it serves, seeking to deliver high quality banking, trust and investment management services to our emerging affluent, high net worth and ultra-high net worth clients through a broad array of products and services.

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, municipalities and non-profits.

Asset Management Group earnings in the first six months of 2026 increased $16 million compared to the same period in 2025, driven by higher revenue, partially offset by higher noninterest expense and a higher provision for credit losses.

Net interest income increased in the comparison primarily due to wider interest rate spreads on the value of deposits.

Noninterest income increased in the comparison reflecting higher average equity markets and positive net flows.

Noninterest expense increased in the comparison due to continued investments to support business growth and higher variable compensation associated with increased business activity.

Average total loans increased in the comparison and included growth in securities-based lending and higher commercial loan balances.

Average deposits were stable in the comparison.

Discretionary and nondiscretionary client assets under management increased in the comparison driven by higher spot equity markets and positive net flows.

Risk Management

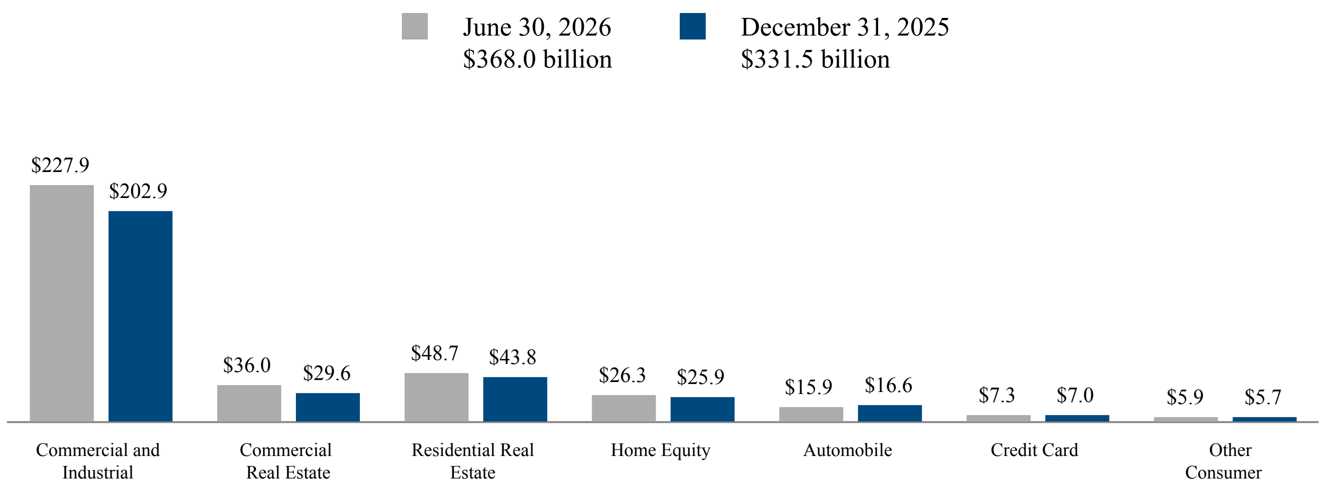
The Risk Management section included in Item 7 of our 2025 Form 10-K describes our enterprise risk management framework, including risk culture, enterprise strategy, risk governance and oversight framework, risk identification, risk assessments, risk controls and monitoring, and risk aggregation and reporting. Additionally, our 2025 Form 10-K provides an analysis of the firm’s Capital Management and our key areas of risk, which include, but are not limited to, Credit, Market, Liquidity and Operational (including Compliance and Information Security).

Credit Risk Management

Credit risk, including our credit risk management processes, is described in further detail in the Credit Risk Management section of our 2025 Form 10-K. The following provides additional information around our loan portfolio, which represents our most significant concentration of credit risk.

Loan Portfolio Characteristics and Analysis

Table 15: Details of Loans
In billions



We use several credit quality indicators, as further detailed in Note 4 Loans and Related Allowance for Credit Losses, to monitor and measure our exposure to credit risk within our loan portfolio. The following provides additional information about the significant loan classes that comprise our Commercial and Consumer portfolio segments.

Commercial

Commercial and Industrial
Commercial and industrial loans comprised 62% and 61% of our total loan portfolio at June 30, 2026 and December 31, 2025, respectively. The majority of our commercial and industrial loans are secured by collateral that provides a secondary source of repayment should a borrower experience cash generation difficulties. Examples of this collateral include short-term assets, such as accounts receivable, inventory and securities, and long-lived assets, such as equipment, owner-occupied real estate and other business assets.

We actively manage our commercial and industrial loans to assess any changes (both positive and negative) in the level of credit risk at both the borrower and portfolio level. To evaluate the level of credit risk, we assign internal risk ratings reflecting our estimates of the borrower's PD and LGD for each related credit facility. This two-dimensional credit risk rating methodology provides granularity in the risk monitoring process and is updated on an ongoing basis through our credit risk management processes. In addition to monitoring the level of credit risk, we monitor different sources of concentration risk, including industry concentrations that may exist in our portfolio. Our commercial and industrial portfolio is well-diversified across industries as shown in the following table (based on the North American Industry Classification System).

Table 16: Commercial and Industrial Loans by Industry

	June 30, 2026		December 31, 2025	
Dollars in millions	Amount	% of Total	Amount	% of Total
Commercial and industrial				
Financial services	$ 44,297	19 %	$ 37,592	19 %
Manufacturing	35,114	15	30,623	15
Service providers	27,756	12	25,552	13
Wholesale trade	22,713	10	19,843	10
Real estate related (a)	17,994	8	15,275	8
Retail trade	13,375	6	12,073	6
Technology, media and telecommunications	12,682	6	12,324	6
Transportation and warehousing	9,893	4	9,258	5
Rental and leasing	9,696	4	9,074	4
Health care	9,536	4	9,135	5
Other industries	24,859	12	22,149	9
Total commercial and industrial loans	$ 227,915	100 %	$ 202,898	100 %

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

Owner-occupied commercial real estate loans totaled $10.4 billion and $9.0 billion at June 30, 2026 and December 31, 2025, respectively. These loans are categorized as commercial and industrial loans as the credit decisioning for servicing these loans is based on the financial conditions of the owner, not the ability of the collateral to generate income. Owner-occupied commercial real estate loans are well-diversified across industries.

Commercial Real Estate

Commercial real estate loans of $36.0 billion as of June 30, 2026 comprised $23.5 billion related to commercial mortgages on income-producing properties, $7.2 billion of intermediate-term financing loans and $5.3 billion of real estate construction project loans. At December 31, 2025, comparable amounts were $29.6 billion, $17.4 billion, $8.2 billion and $4.0 billion, respectively. Commercial real estate primarily consists of an investment in land and/or buildings held to generate income, which serves as the primary source for the repayment of the loan. However, the disposition of the assigned collateral serves as a secondary source of repayment for the loan should the borrower experience cash generation difficulties.

We monitor credit risk associated with our commercial real estate loans similar to commercial and industrial loans by analyzing PD and LGD. Additionally, risks associated with commercial real estate loans tend to be correlated to the loan structure, collateral location and quality, project progress and business environment. These attributes are also monitored and utilized in assessing credit risk. The portfolio is geographically diverse due to the nature of our business involving clients throughout the U.S.

The following table presents our commercial real estate loans by geography and property type:

Table 17: Commercial Real Estate Loans by Geography and Property Type

	June 30, 2026		December 31, 2025	
Dollars in millions	Amount	% of Total	Amount	% of Total
Geography (a)				
California	$ 5,307	15 %	$ 5,248	18 %
Colorado	4,847	13	746	3
Florida	3,264	9	3,668	12
Texas	3,261	9	2,950	10
Arizona	2,439	7	1,142	4
Ohio	1,522	4	1,233	4
New Jersey	1,300	4	944	3
Virginia	1,266	4	1,393	5
Nevada	1,200	3	1,203	4
Illinois	1,175	3	1,186	4
Other	10,381	29	9,852	33
Total commercial real estate loans	$ 35,962	100 %	$ 29,565	100 %
Property Type (a)				
Multifamily	$ 17,125	48 %	$ 14,655	50 %
Office	5,122	14	5,053	17
Industrial/warehouse	5,079	14	4,059	14
Retail	3,430	10	1,891	6
Hotel/motel	1,777	5	1,409	5
Seniors housing	1,603	4	1,340	5
Other	1,826	5	1,158	3
Total commercial real estate loans	$ 35,962	100 %	$ 29,565	100 %

(a) Presented in descending order based on loan balances at June 30, 2026.

Commercial Real Estate: Office Portfolio

Real estate performance related to the office sector continues to be an area of focus. At June 30, 2026, our outstanding loan balances in the office portfolio totaled $5.1 billion, or 1.4% of total loans, while additional unfunded loan commitments totaled $0.4 billion. Within this population, criticized loans totaled 29.4% and nonperforming loans totaled 8.1%. We have established reserves of 8.8% against office loans, which we believe reflect the expected credit losses in this portfolio. Our office portfolio remains geographically diversified.

Consumer

Residential Real Estate

Residential real estate loans primarily consist of residential mortgage loans.

We obtain loan attributes at origination, including FICO scores and LTVs, and we update these and other credit metrics at least quarterly. We track borrower performance monthly. We also segment the mortgage portfolio into pools based on product type (*e.g.*, nonconforming or conforming). This information is used for internal reporting and risk management. As part of our overall risk analysis and monitoring, we also segment the portfolio based upon loan delinquency, nonperforming status, modification and bankruptcy status, FICO scores, LTV and geographic concentrations.

The following table presents certain key statistics related to our residential real estate portfolio:

Table 18: Residential Real Estate Loan Statistics

	June 30, 2026		December 31, 2025	
Dollars in millions	Amount	% of Total	Amount	% of Total
Geography (a)				
California	$ 18,083	37 %	$ 18,726	43 %
Colorado	6,935	14	1,069	2
Texas	3,374	7	3,486	8
Florida	2,934	6	3,025	7
Washington	2,915	6	3,183	7
New Jersey	1,721	4	1,773	4
Arizona	1,690	3	1,247	3
New York	1,393	3	1,411	3
Pennsylvania	1,131	2	1,159	3
North Carolina	919	2	930	2
Other	7,614	16	7,751	18
Total residential real estate loans	$ 48,709	100 %	$ 43,760	100 %
	June 30, 2026		December 31, 2025	
Weighted-average loan origination statistics (b)				
Loan origination FICO score		774		773
LTV of loan originations		71 %		72 %

(a) Presented in descending order based on loan balances at June 30, 2026.
(b) Weighted-averages calculated for the twelve months ended June 30, 2026 and December 31, 2025, respectively.

We originate residential mortgage loans nationwide through our national mortgage business as well as within our branch network. Residential mortgage loans underwritten to agency standards, including conforming loan amount limits, are typically sold with servicing retained by us. We also originate nonconforming residential mortgage loans that do not meet agency standards, which we generally retain on our balance sheet. Our portfolio of originated nonconforming residential mortgage loans totaled $45.7 billion at June 30, 2026, with 39% located in California. Comparable amounts at December 31, 2025 were $39.5 billion and 46%, respectively.

<u>Home Equity</u>

Home equity loans of $26.3 billion as of June 30, 2026 were comprised of $22.7 billion of home equity lines of credit and $3.6 billion of closed-end home equity installment loans. At December 31, 2025, comparable amounts were $25.9 billion, $22.1 billion and $3.8 billion, respectively. Home equity lines of credit are a variable interest rate product with fixed rate conversion options available to certain borrowers.

Similar to residential real estate loans, we obtain loan attributes at origination, including FICO scores and LTVs, and we update these and other credit metrics at least quarterly. Borrower performance of this portfolio is tracked on a monthly basis. We also segment the population into pools based on product type (*e.g.*, first lien product and second lien product) and track the historical performance of any related mortgage loans regardless of whether we hold such liens. This information is used for internal reporting and risk management. As part of our overall risk analysis and monitoring, we also segment the portfolio based upon loan delinquency, nonperforming status, modification and bankruptcy status, FICO scores, LTV, lien position and geographic concentration.

The credit performance of the majority of the home equity portfolio where we hold the first lien position is superior to the portion of the portfolio where we hold the second lien position but do not hold the first lien. Lien position information is generally determined at the time of origination and monitored on an ongoing basis for risk management purposes. We use a third-party service provider to obtain updated loan information, including lien and collateral data that is aggregated from public and private sources.

The following table presents certain key statistics related to our home equity portfolio:

Table 19: Home Equity Loan Statistics

	June 30, 2026		December 31, 2025	
Dollars in millions	Amount	% of Total	Amount	% of Total
Geography (a)				
Pennsylvania	$ 4,233	16 %	$ 4,330	17 %
New Jersey	3,134	12	3,136	12
Florida	2,211	8	2,239	9
Ohio	2,071	8	2,106	8
California	1,823	7	1,794	7
Texas	1,439	5	1,407	5
Maryland	1,189	5	1,202	5
Michigan	1,116	4	1,132	4
Illinois	1,007	4	1,025	4
North Carolina	1,005	4	1,006	4
Other	7,052	27	6,564	25
Total home equity loans	$ 26,280	100 %	$ 25,941	100 %
Lien type				
1st lien		44 %		46 %
2nd lien		56		54
Total		100 %		100 %
	June 30, 2026		December 31, 2025	
Weighted-average loan origination statistics (b)				
Loan origination FICO score		779		777
LTV of loan originations		61 %		61 %

(a) Presented in descending order based on loan balances at June 30, 2026.
(b) Weighted-averages calculated for the twelve months ended June 30, 2026 and December 31, 2025, respectively.

<u>Automobile</u>
At June 30, 2026, total auto loans of $15.9 billion were comprised of $15.0 billion in the indirect auto portfolio and $0.9 billion in the direct auto portfolio. At December 31, 2025, comparable amounts were $16.6 billion, $15.6 billion and $1.0 billion, respectively. The indirect auto portfolio consists of loans originated primarily through independent franchised dealers. This business is strategically aligned with our core retail banking business. For the total auto loan portfolio, weighted-average loan origination FICO score, calculated using the auto enhanced FICO scale, was 800 and the weighted-average term of loan originations was 72 months for the twelve months ended June 30, 2026. Comparable amounts for the twelve months ended December 31, 2025 were 799 and 71 months, respectively.

We offer both new and used auto financing to customers through our various channels. The portfolio balance was composed of 42% new vehicle loans and 58% used vehicle loans as of June 30, 2026. Comparable amounts at December 31, 2025 were 43% and 57%, respectively.

The auto loan portfolio's performance is measured monthly, including both updated collateral values and FICO scores that are obtained at least quarterly. For internal reporting and risk management, we analyze the portfolio by product channel and product type and regularly evaluate default and delinquency experience. As part of our overall risk analysis and monitoring, we segment the portfolio by geography, channel, collateral attributes and credit metrics which include FICO score, LTV and term.

Nonperforming Assets and Loan Delinquencies

<u>Nonperforming Assets</u>
Nonperforming assets include nonperforming loans and leases, OREO, foreclosed and other assets. Nonperforming loans are those loans accounted for at amortized cost whose credit quality has deteriorated to the extent full collection of contractual principal and interest is not probable. Loans held for sale, certain government insured or guaranteed loans and loans accounted for under the fair value option are excluded from nonperforming loans. See Note 1 Accounting Policies in our 2025 Form 10-K for details on our nonaccrual policies.

The following table presents a summary of nonperforming assets by major category:

Table 20: Nonperforming Assets by Type

Dollars in millions	June 30, 2026	December 31, 2025	Change $	Change %
Nonperforming loans				
Commercial	$ 1,149	$ 1,358	$ (209)	(15)%
Consumer (a)	878	860	18	2 %
Total nonperforming loans	2,027	2,218	(191)	(9)%
OREO, foreclosed and other assets	123	143	(20)	(14)%
Total nonperforming assets	$ 2,150	$ 2,361	$ (211)	(9)%
Nonperforming loans to total loans	0.55 %	0.67 %		
Nonperforming assets to total loans, OREO, foreclosed assets and other assets	0.58 %	0.71 %		
Nonperforming assets to total assets	0.35 %	0.41 %		
Allowance for loan and lease losses to nonperforming loans	230 %	199 %		
Allowance for credit losses to nonperforming loans (b)	269 %	236 %		

(a) 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.
(b) Calculated excluding allowances for investment securities and other financial assets.

The following table provides details on the change in nonperforming assets for the six months ended June 30, 2026 and 2025:

Table 21: Change in Nonperforming Assets

In millions	2026	2025
January 1	$ 2,361	$ 2,357
New nonperforming assets	874	844
Charge-offs and valuation adjustments	(302)	(284)
Principal activity, including paydowns and payoffs	(517)	(468)
Asset sales and transfers to loans held for sale	(77)	(82)
Returned to performing status	(270)	(226)
Acquired nonperforming assets	81	—
June 30	$ 2,150	$ 2,141

As of June 30, 2026, approximately 95% of total nonperforming loans were secured by collateral.

Loan Delinquencies

We regularly monitor the level of loan delinquencies and believe these levels are a key indicator of credit quality in our loan portfolio. Measurement of delinquency status is based on the contractual terms of each loan. Loans that are 30 days or more past due are considered delinquent. Loan delinquencies include government insured or guaranteed loans, and loans accounted for under the fair value option. Amounts exclude loans held for sale.

We manage credit risk based on the risk profile of the borrower, repayment sources, underlying collateral, and other support given current events, economic conditions and expectations. We refine our practices to address operating environment changes such as inflation levels, industry specific risks, interest rate levels, the level of consumer savings and deposit balances, and structural and secular changes such as those that arose from the pandemic. We offer loan modifications and collection programs to assist our customers and mitigate losses.

The following table presents a summary of accruing loans past due by delinquency status:

Table 22: Accruing Loans Past Due (a)

	Amount		Change		% of Total Loans Outstanding	
Dollars in millions	June 30, 2026	December 31, 2025	$	%	June 30, 2026	December 31, 2025
Early stage loan delinquencies						
Accruing loans past due 30 to 59 days	$ 695	$ 660	$ 35	5 %	0.19 %	0.20 %
Accruing loans past due 60 to 89 days	338	403	(65)	(16)%	0.09 %	0.12 %
Total early stage loan delinquencies	1,033	1,063	(30)	(3)%	0.28 %	0.32 %
Late stage loan delinquencies						
Accruing loans past due 90 days or more	403	380	23	6 %	0.11 %	0.11 %
Total accruing loans past due	$ 1,436	$ 1,443	$ (7)	— %	0.39 %	0.44 %

(a) Past due loan amounts include government insured or guaranteed loans of $0.3 billion at both June 30, 2026 and December 31, 2025.

Accruing loans past due 90 days or more continue to accrue interest because they are (i) well secured by collateral and are in the process of collection, (ii) managed in homogeneous portfolios with specified charge-off timeframes adhering to regulatory guidelines, or (iii) certain government insured or guaranteed loans. As such, they are excluded from nonperforming loans.

Loan Modifications

We may provide relief to our customers experiencing financial hardships through a variety of solutions. Commercial loan and lease modifications are based on each individual borrower’s situation, while consumer loan modifications are evaluated under our hardship relief programs. For additional information on our commercial real estate, office-related modification offerings, see the Commercial Real Estate portion of the Credit Risk Management section of this Financial Review.

See Note 4 Loans and Related Allowance for Credit Losses for additional information on loan modifications to borrowers experiencing financial difficulty.

Allowance for Credit Losses

Our determination of the ACL is based on historical loss and performance experience, current economic conditions, the reasonable and supportable forecasts of future economic conditions and other relevant factors, including current borrower and/or transaction characteristics and assessments of the remaining estimated contractual term as of the balance sheet date. We maintain the ACL at an appropriate level for expected losses on our existing investment securities, loans, equipment finance leases, other financial assets and unfunded lending related commitments.

See Note 1 Accounting Policies and the Credit Risk Management section in our 2025 Form 10-K for additional discussion of our ACL, including details of our methodologies. See also the Critical Accounting Estimates and Judgments section of this Report for further discussion of the assumptions used in the determination of the ACL as of June 30, 2026.

The following table summarizes our ACL related to loans.

Table 23: Allowance for Credit Losses by Loan Class (a)

	June 30, 2026			December 31, 2025		
Dollars in millions	Allowance Amount	Total Loans	% of Total Loans	Allowance Amount	Total Loans	% of Total Loans
Allowance for loans and lease losses						
Commercial						
Commercial and industrial	$ 2,219	$ 227,915	0.97 %	$ 2,032	$ 202,898	1.00 %
Commercial real estate	1,035	35,962	2.88 %	1,057	29,565	3.58 %
Total commercial	3,254	263,877	1.23 %	3,089	232,463	1.33 %
Consumer						
Residential real estate	90	48,709	0.18 %	44	43,760	0.10 %
Home equity	280	26,280	1.07 %	271	25,941	1.04 %
Automobile	160	15,872	1.01 %	158	16,591	0.95 %
Credit card	647	7,311	8.85 %	632	7,014	9.01 %
Other consumer	221	5,904	3.74 %	216	5,712	3.78 %
Total consumer	1,398	104,076	1.34 %	1,321	99,018	1.33 %
Total	4,652	$ 367,953	1.26 %	4,410	$ 331,481	1.33 %
Allowance for unfunded lending related commitments	809			818		
Allowance for credit losses	$ 5,461			$ 5,228		
Allowance for credit losses to total loans			1.48 %			1.58 %
Commercial			1.49 %			1.62 %
Consumer			1.48 %			1.47 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $99 million at both June 30, 2026 and December 31, 2025.

The following table summarizes our loan charge-offs and recoveries.

Table 24: Loan Charge-Offs and Recoveries

Six months ended June 30 Dollars in millions	Gross Charge-offs	Recoveries	Net Charge-offs / (Recoveries)	% of Average Loans (Annualized)
2026				
Commercial				
Commercial and industrial	$ 270	$ 66	$ 204	0.19 %
Commercial real estate	43	8	35	0.20 %
Acquired loans (a)	10	—	10	— %
Total commercial	323	74	249	0.19 %
Consumer				
Residential real estate	1	4	(3)	(0.01)%
Home equity	20	15	5	0.04 %
Automobile	60	41	19	0.24 %
Credit card	152	39	113	3.24 %
Other consumer	87	26	61	2.11 %
Acquired loans (a)	35	—	35	— %
Total consumer	355	125	230	0.38 %
Total	$ 678	$ 199	$ 479	0.25 %
2025				
Commercial				
Commercial and industrial	$ 212	$ 95	$ 117	0.13 %
Commercial real estate	82	13	69	0.43 %
Total commercial	294	108	186	0.17 %
Consumer				
Residential real estate	2	5	(3)	(0.01)%
Home equity	18	20	(2)	(0.02)%
Automobile	65	47	18	0.23 %
Credit card	171	30	141	4.35 %
Other consumer	86	23	63	2.22 %
Total consumer	342	125	217	0.44 %
Total	$ 636	$ 233	$ 403	0.25 %

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

Total net charge-offs increased $76 million, or 19%, for the first six months of 2026 compared to the same period in 2025. The increase in the comparison reflected $45 million of net charge-offs from the FirstBank acquisition related to purchase accounting and an increase in commercial and industrial net charge-offs.

See Note 1 Accounting Policies in our 2025 Form 10-K and Note 4 Loans and Related Allowance for Credit Losses of this Report for additional information.

Liquidity and Capital Management

Our liquidity risk framework and related monitoring measures and tools, including internal liquidity stress testing as well as compliance with internal and regulatory limits and guidelines, are described in further detail in the Liquidity and Capital Management section of our 2025 Form 10-K.

One of the ways we monitor our liquidity is by reference to the LCR, a regulatory minimum liquidity requirement designed to ensure that covered banking organizations maintain an adequate level of liquidity to meet net liquidity needs over the course of a hypothetical 30-day stress scenario. PNC and PNC Bank calculate the LCR daily and are required to maintain a regulatory minimum of 100%. The LCR for PNC and PNC Bank exceeded the regulatory minimum requirement throughout the second quarter of 2026. Fluctuations in our LCR result from changes to the components of the calculation, including high-quality liquid assets and net cash outflows, as a result of ongoing business activity.

The NSFR is designed to measure the stability of the maturity structure of assets and liabilities of banking organizations over a one-year time horizon. PNC and PNC Bank calculate the NSFR daily and are required to maintain a regulatory minimum of 100%. The NSFR for PNC and PNC Bank exceeded the regulatory minimum requirement throughout the second quarter of 2026.

We provide additional information regarding regulatory liquidity requirements and their potential impact on us in the Supervision and Regulation section of Item 1 Business and Item 1A Risk Factors of our 2025 Form 10-K.

Sources of Liquidity

Our largest source of liquidity on a consolidated basis is the customer deposit base generated by our banking businesses. These deposits provide relatively stable and low-cost funding. Total deposits increased to $449.8 billion at June 30, 2026 from $440.9 billion at December 31, 2025, primarily driven by higher noninterest-bearing deposits, and included the addition of FirstBank deposits. Interest-bearing deposits were stable and reflected higher consumer balances, offset by a seasonal decline in commercial balances and lower brokered time deposits. As of June 30, 2026, uninsured deposits represented approximately 45% of our total deposit base, which is estimated based on the regulatory instructions in the Consolidated Reports of Condition and Income - FFIEC 031. The majority of our uninsured deposits are related to commercial operating and relationship accounts, which we define as commercial deposit customers who utilize two or more PNC products. See the Funding Sources section in the Consolidated Balance Sheet Review and the Business Segments Review of this Financial Review for additional information on our deposits and related strategies.

We may also obtain liquidity through various forms of funding, such as senior debt, subordinated debt, FHLB advances, securities sold under repurchase agreements, commercial paper and other short-term borrowings. See the Funding Sources section in the Consolidated Balance Sheet Review of this Financial Review and Note 8 Borrowed Funds included in this Report for additional information related to our borrowings.

Total senior and subordinated debt, on a consolidated basis, increased due to the following activity:

Table 25: Senior and Subordinated Debt

In billions	2026
January 1	$ 41.7
Issuances	5.7
Calls and maturities	(4.3)
Other	(0.6)
June 30	$ 42.5

Additionally, PNC maintains access to contingent funding sources that include unused borrowing capacity and certain liquid assets. PNC has a contingency funding plan designed to ensure that liquidity sources are sufficient to meet ongoing obligations and commitments, particularly in the event of liquidity stress. This plan is designed to examine and quantify the organization's liquidity under various internal liquidity stress scenarios and is periodically tested to assess the plan's reliability. Additionally, the plan provides the strategies for addressing liquidity needs and responsive actions we would consider during liquidity stress events, which could include the issuance of incremental debt, preferred stock, or additional deposit actions, including the issuance of brokered time deposits. The plan also addresses the governance, frequency of reporting and the responsibilities of key departments in the event of liquidity stress.

PNC defines our primary contingent liquidity sources as cash held at the FRB, investment securities and unused borrowing capacity at the FHLB and FRB. The following table summarizes our primary contingent liquidity sources at June 30, 2026 and December 31, 2025.

Table 26: Primary Contingent Liquidity Sources

In billions	June 30, 2026	December 31, 2025
Cash balance with Federal Reserve Bank	$ 22.2	$ 32.0
Available investment securities (a)	82.5	77.2
Unused borrowing capacity from FHLB (b)	37.7	50.7
Unused borrowing capacity from Federal Reserve Bank (c)	86.7	81.5
Total available contingent liquidity	$ 229.1	$ 241.4

(a) Represents the fair value of investment securities that can be used for pledging or to secure other sources of funding.

(b) At June 30, 2026, total FHLB borrowing capacity was $78.4 billion and total FHLB advances and letters of credit were $40.7 billion. Comparable amounts at December 31, 2025 were $64.1 billion and $13.4 billion, respectively.

(c) Total borrowing capacity with the FRB was $86.7 billion at June 30, 2026 and $81.5 billion at December 31, 2025. PNC had no outstanding borrowings with the FRB at June 30, 2026 and December 31, 2025.

Bank Liquidity
In addition to our primary contingent liquidity sources, under PNC Bank's 2014 bank note program, as amended, PNC Bank may from time to time offer up to $40.0 billion aggregate principal amount outstanding at any one time of its unsecured senior and subordinated notes with maturity dates more than nine months (in the case of senior notes) and five years or more (in the case of subordinated notes) from their date of issue. At June 30, 2026, PNC Bank's remaining capacity to issue under the program was $35.0 billion.

The following table details PNC Bank note redemptions during the second quarter of 2026.

Table 27: PNC Bank Notes Redeemed

Redemption Date	Amount	Description of Redemption
May 13, 2026	$1.25 billion	All outstanding 4.543% senior fixed-to-floating rate notes with an original scheduled maturity date of May 13, 2027. The redemption price was equal to 100% of the principal amount, plus any accrued and unpaid interest to the redemption date of May 13, 2026.

Under PNC Bank's 2013 commercial paper program, PNC Bank has the ability to offer up to $10.0 billion of its commercial paper to provide additional liquidity. At June 30, 2026, there were no issuances outstanding under this program.

Additionally, PNC Bank may also access funding from the parent company through deposits placed at the bank or issuing intercompany unsecured notes.

Parent Company Liquidity
In addition to managing liquidity risk at the bank level, we manage the parent company's liquidity. The parent company's contractual obligations consist primarily of debt service related to parent company borrowings and funding non-bank affiliates. Additionally, the parent company maintains liquidity to fund discretionary activities such as paying dividends to our shareholders, share repurchases and acquisitions.

At June 30, 2026, available parent company liquidity totaled $31.4 billion. Parent company liquidity is held in intercompany cash and investments. For investments with longer durations, the related maturities are aligned with scheduled cash needs, such as the maturity of parent company debt obligations.

The principal source of parent company liquidity is the dividends or other capital distributions it receives from PNC Bank, which may be impacted by the following:
- Bank-level capital needs,
- Laws, regulations and the results of supervisory activities,
- Corporate policies,
- Contractual restrictions, and
- Other factors.

There are statutory and regulatory limitations on the ability of a national bank to pay dividends or make other capital distributions or to extend credit to the parent company or its non-bank subsidiaries. The amount available for dividend payments by PNC Bank to the parent company without prior regulatory approval was $5.0 billion at June 30, 2026. See Note 19 Regulatory Matters in our 2025 Form 10-K for further discussion of these limitations.

In addition to dividends from PNC Bank, other sources of parent company liquidity include cash and investments, as well as dividends and loan repayments from other subsidiaries and dividends or distributions from equity investments. We can also generate liquidity for the parent company and PNC's non-bank subsidiaries through the issuance of debt and equity securities, including certain capital instruments, in public or private markets and commercial paper, and through other borrowings. Under the parent company's 2014 commercial paper program, the parent company has the ability to offer up to $5.0 billion of commercial paper to provide additional liquidity. At June 30, 2026, there were no issuances outstanding under this program.

The following table details Parent Company note issuances during the second quarter of 2026.

Table 28: Parent Company Notes Issued

Issuance Date	Amount	Description of Issuance
May 26, 2026	$1.35 billion	$1.35 billion of 4.618% senior fixed-to-floating rate notes with a maturity date of October 26, 2029. Interest is payable semi-annually in arrears at a fixed rate of 4.618% per annum, on April 26 and October 26 of each year, commencing on October 26, 2026. Beginning on October 26, 2028, interest is payable quarterly in arrears at a floating rate per annum equal to Compounded SOFR (determined with respect to each quarterly interest period using the SOFR Index as described in the Preliminary Prospectus Supplement), plus 0.681%, on January 26, 2029, April 26, 2029, July 26, 2029 and at the maturity date.
May 26, 2026	$300 million	$300 million of senior floating rate notes with a maturity date of October 26, 2029. Interest is payable quarterly in arrears at a floating rate per annum equal to Compounded SOFR (determined with respect to each quarterly interest period using the SOFR Index as described in the Preliminary Prospectus Supplement), plus 0.680%, on January 26, April 26, July 26, and October 26 of each year, which commenced on July 26, 2026.

See Note 17 Subsequent Events for details on the following parent company activity:
- issuance of $1.0 billion of 5.463% senior fixed-to-floating rate notes that mature on July 21, 2037;
- issuance of $1.0 billion of 4.831% senior fixed-to-floating rate notes that mature on July 19, 2030; and
- redemption of all outstanding 5.102% senior fixed-to-floating rate notes due July 23, 2027.

Parent company senior and subordinated debt carrying value totaled $37.6 billion and $33.7 billion at June 30, 2026 and December 31, 2025, respectively.

Contractual Obligations and Commitments
We enter into various contractual arrangements in the normal course of business, certain of which require future payments that could impact our liquidity and capital resources. See the Liquidity and Capital Management portion of the Risk Management section of our 2025 Form 10-K for more information on these future cash outflows. Additionally, in the normal course of business, we have various commitments outstanding, certain of which are not included on our Consolidated Balance Sheet. We provide information on our commitments in Note 9 Commitments.

Credit Ratings
PNC's credit ratings affect the cost and availability of short and long-term funding, collateral requirements for certain derivative instruments and the ability to offer certain products.

In general, rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix, level and quality of earnings, and the current legislative and regulatory environment, including implied government support. A decrease, or potential decrease, in credit ratings could impact access to the capital markets and/or increase the cost of debt, and thereby adversely affect liquidity and financial condition. For additional information on the potential impacts from a downgrade to our credit ratings, see Item 1A Risk Factors in our 2025 Form 10-K.

The following table presents credit ratings and outlook for The PNC Financial Services Group, Inc. and PNC Bank as of June 30, 2026:

Table 29: Credit Ratings and Outlook

	June 30, 2026			
	Moody's	S&P (a)	Fitch	DBRS (b)
The PNC Financial Services Group, Inc.				
Senior debt	A3	A-	A	AA (low)
Subordinated debt	A3	BBB+	A-	A (high)
Preferred stock	Baa2	BBB-	BBB	A (low)
PNC Bank				
Senior debt	A2	A	A+	AA
Subordinated debt	A2	A-	A	AA (low)
Long-term deposits	Aa3	no rating	AA	AA
Short-term deposits	P-1	no rating	F1+	no rating
Short-term notes	P-1	A-1	F1	R-1 (high)
The PNC Financial Services Group, Inc.				
Agency rating outlook	Stable	Stable	Stable	Stable

(a) S&P does not provide depositor ratings. PNC Bank's long term issuer rating is A and short term issuer rating is A-1.
(b) DBRS does not provide a short-term depositor rating. PNC Bank's short-term instrument rating is R-1 (high).

Capital Management

Detailed information on our capital management processes and activities is included in the Supervision and Regulation section of Item 1 of our 2025 Form 10-K.

We manage our funding and capital positions by making adjustments to our balance sheet size and composition, issuing or redeeming debt, issuing equity or other capital instruments, executing treasury stock transactions and capital redemptions or repurchases, and managing dividend policies and retaining earnings.

In the second quarter of 2026, PNC returned $1.3 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $0.6 billion of common share repurchases. The SCB framework permits capital return in amounts in excess of SCB minimum levels. Consistent with this framework, PNC had approximately 29% of the 100 million common shares still available for repurchase at June 30, 2026 under the repurchase program previously approved by our Board of Directors. Share repurchase activity in the third quarter of 2026 is expected to approximate second quarter of 2026 share repurchase levels. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors. PNC's SCB will be maintained at the regulatory minimum of 2.5% through September 30, 2027.

On July 6, 2026, the PNC Board of Directors raised the quarterly cash dividend on common stock to $2.00 per share, an increase of 30 cents, or 18%. The dividend is payable on August 5, 2026 to shareholders of record at the close of business July 20, 2026.

The following table summarizes our Basel III capital balances and ratios.

Table 30: Basel III Capital

Dollars in millions	June 30, 2026 Basel III
Common equity tier 1 capital	
Common stock plus related surplus, net of treasury stock	$ (3,269)
Retained earnings	65,518
Goodwill, net of associated deferred tax liabilities	(13,086)
Other disallowed intangibles, net of deferred tax liabilities	(666)
Other adjustments (deductions)	(84)
Common equity tier 1 capital (a)	$ 48,413
Additional tier 1 capital	
Preferred stock plus related surplus	5,879
Tier 1 capital	$ 54,292
Additional tier 2 capital	
Qualifying subordinated debt	3,300
Eligible credit reserves includable in tier 2 capital	5,330
Total Basel III capital	$ 62,922
Risk-weighted assets	
Basel III standardized approach risk-weighted assets (b)	$ 487,843
Average quarterly adjusted total assets	$ 604,645
Supplementary leverage exposure (c)	$ 749,242
Basel III risk-based capital and leverage ratios	
Common equity tier 1	9.9 %
Tier 1	11.1 %
Total	12.9 %
Leverage (d)	9.0 %
Supplementary leverage ratio (c)	7.2 %

(a) As permitted, PNC and PNC Bank have elected to exclude AOCI related to both available-for-sale securities and pension and other post-retirement plans from CET1 capital.
(b) Basel III standardized approach risk-weighted assets are based on the Basel III standardized approach rules and include credit and market risk-weighted assets.
(c) The supplementary leverage ratio is calculated based on tier 1 capital divided by supplementary leverage exposure, which takes into account the quarterly average of both on balance sheet assets as well as certain off-balance sheet items, including loan commitments and potential future exposure under derivative contracts.
(d) The leverage ratio is calculated based on tier 1 capital divided by average quarterly adjusted total assets.

PNC's regulatory risk-based capital ratios 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, nonaccruals, FDMs, past due exposures and equity exposures are generally subject to higher risk weights than other types of exposures.

At June 30, 2026, PNC and PNC Bank were considered "well capitalized" based on applicable U.S. regulatory capital ratio requirements. To qualify as "well capitalized," PNC must have Basel III capital ratios of at least 6% for tier 1 risk-based capital and 10% for total risk-based capital, and PNC Bank must have Basel III capital ratios of at least 6.5% for common equity tier 1 risk-based capital, 8% for tier 1 risk-based capital, 10% for total risk-based capital and a leverage ratio of at least 5%.

Federal banking regulators have stated that they expect the largest U.S. BHCs, including PNC, to have a level of regulatory capital well in excess of the regulatory minimum and have required the largest U.S. BHCs, including PNC, to have a capital buffer sufficient to withstand losses and allow them to meet the credit needs of their customers through estimated stress scenarios. We seek to manage our capital consistent with these regulatory principles, and we believe that our June 30, 2026 capital levels were aligned with them.

We provide additional information regarding regulatory capital requirements and some of their potential impacts, including the proposed rules to adjust the Basel III framework, in the Supervision and Regulation section of Item 1 Business, Item 1A Risk Factors and Note 19 Regulatory Matters in our 2025 Form 10-K.

Market Risk Management

See the Market Risk Management portion of the Risk Management section in our 2025 Form 10-K for additional discussion regarding market risk.

Market Risk Management – Interest Rate Risk

Interest rate risk results primarily from our traditional banking activities of gathering deposits and extending loans. Many factors, including economic and financial conditions, movements in interest rates and consumer preferences, affect the difference between the interest that we earn on assets, the interest that we pay on liabilities and the level of our noninterest-bearing funding sources. Due to the repricing term mismatches and embedded options inherent in certain of these products, changes in market interest rates not only affect expected near-term earnings, but also the economic values of these assets and liabilities.

Our Asset and Liability Management group centrally manages interest rate risk as prescribed in our market risk-related risk management policies, which are approved by management's ALCO and the Risk Committee of the Board of Directors.

PNC utilizes sensitivities of NII and EVE to a set of interest rate scenarios to identify and measure its short-term and long-term structural interest rate risks.

The following table includes NII sensitivity results as of June 30, 2026 and 2025.

Table 31: Net Interest Income Sensitivity Analysis

	June 30, 2026	June 30, 2025
Net Interest Income Sensitivity Simulation (a)		
Effect on NII in first year from shocked interest rate:		
200 basis point instantaneous increase	— %	0.9 %
200 basis point instantaneous decrease	(1.6)%	(2.0)%

(a) The effect on NII in the first year from a 100 basis point increase is approximately equal to the disclosed results for the 200 basis point scenario. The impact of a 100 basis point decrease is approximately one third of the disclosed results for the 200 basis point scenario.

When forecasting NII, we make certain key assumptions that can materially impact the resulting sensitivities, including the following:

Future Balance Sheet Composition: Our balance sheet composition is dynamic and based on our forecasted expectations. The projected balance sheet composition by the end of year one is generally consistent with the spot composition at June 30, 2026.

Balance Sheet Forecast: Our balance sheet forecast is based on various assumptions that include key interest rate risk aspects such as loan and deposit growth, as well as mix, and is consistent with our guidance.

Deposit Betas: Deposit pricing changes are primarily driven by changes in the Federal Funds rate. PNC's cumulative deposit beta was 47% through June 2026. We define the cumulative deposit beta 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. For rate sensitivity purposes, PNC assumes the cumulative deposit beta will decrease slightly from the current level. For interest rate risk modeling, PNC uses dynamic beta models to adjust assumed repricing sensitivity depending on market rate levels as well as other factors. The dynamic beta assumptions reflect historical experience as well as future expectations, and are periodically updated to reflect the current view of future expectations. Actual deposit rates paid may differ from modeled projections due to variables such as competition for deposits and customer behavior.

Asset Prepayments: PNC includes prepayment assumptions for both loan and investment portfolios. Mortgage and home equity portfolios utilize an industry standard model to drive estimated prepayments that increase in lower rate environments. Commercial and other consumer loan portfolios assume static constant prepayment rates that are consistent across rate scenarios, as those portfolios historically do not exhibit significantly different prepayment behaviors based upon the level of market rates.

Impact of Derivatives: As part of our risk management strategy, PNC uses interest rate derivatives, some of which are forward starting, to hedge floating rate commercial loans. PNC had $78.3 billion in active and forward starting receive fix / pay float swaps used to hedge floating rate commercial loans as of June 30, 2026, with a weighted average duration of 2.5 years and an average fixed rate of 3.75%. Additionally, PNC utilizes receive fix / pay float swaps to hedge fixed rate debt, as well as pay fix / receive float swaps to hedge the investment securities portfolio. See Note 13 Financial Derivatives for additional information on how we use derivatives to hedge these financial instruments.

The following table includes EVE sensitivity results as of June 30, 2026 and 2025.

Table 32: Economic Value of Equity Sensitivity Analysis

	June 30, 2026	June 30, 2025
Economic Value of Equity Sensitivity Simulation		
200 basis point instantaneous increase	(3.7)%	(1.8)%
200 basis point instantaneous decrease	(1.8)%	(3.5)%

EVE measures the present value of all projected future cash flows associated with a point-in-time balance sheet and does not include projected new volume. EVE sensitivity to interest rate changes is a complementary metric to NII sensitivity analysis and represents an estimation of long-term interest rate risk. PNC calculates its EVE sensitivity by measuring the changes in the economic value of assets, liabilities and off-balance sheet instruments in response to an instantaneous +/-200 bps parallel shift in interest rates. Similar to the NII sensitivity analysis, we incorporate dynamic deposit repricing and loan prepayment assumptions. Directionally, higher deposit beta assumptions result in increasing liability sensitivity whereas lower deposit betas increase asset sensitivity. Conceptually similar, higher loan prepayment assumptions cause an increase in asset sensitivity and lower prepayments result in an increase in liability sensitivity. These behavioral modeling assumptions are largely consistent between the EVE and NII sensitivity analyses, and also share the same starting balance sheet position as of June 30, 2026. Deposit attrition is also a significant contributor to EVE sensitivity. Deposit attrition is projected based on a dynamic model developed using long-term historical deposit behavior in addition to management assumptions. PNC performs various sensitivity analyses to understand the impact of faster and slower deposit attrition, loan prepayments and deposit betas on our risk metrics, with the results reported to ALCO.

Compared to the second quarter of 2025, there have been no material changes to our NII sensitivity and EVE sensitivity assumptions, including data sources that drive assumptions setting.

Market Risk Management – Customer-Related Trading Risk

We engage in fixed income securities, derivatives and foreign exchange transactions to support our customers' investing and hedging activities. These transactions, related hedges and the credit and funding valuation adjustment related to our customer derivatives portfolio are marked-to-market daily and reported as customer-related trading activities. We do not engage in proprietary trading of these products.

We use VaR as the primary means to measure and monitor market risk in customer-related trading activities. VaR is used to estimate the probability of portfolio losses based on the statistical analysis of historical market risk factors. A diversified VaR reflects empirical correlations across different asset classes. VaR is computed with positions and market risk factors updated daily to ensure each portfolio is operating within its acceptable limits. See the Market Risk Management – Customer-Related Trading Risk section of our 2025 Form 10-K for more information on our models used to calculate VaR and our backtesting process.

Customer-related trading revenue was $176 million for the six months ended June 30, 2026, compared to $91 million for the same period in 2025, and is recorded in Capital markets and advisory noninterest income and Other interest income on our Consolidated Income Statement. The increase was primarily due to higher derivative customer-related trading revenue.

Market Risk Management – Equity And Other Investment Risk

Equity investment risk is the risk of potential losses associated with investing in both private and public equity markets. In addition to extending credit, taking deposits, underwriting securities and trading financial instruments, we make and manage direct investments in a variety of transactions, including management buyouts, recapitalizations and growth financings in a variety of industries. We also have investments in affiliated and non-affiliated funds that make similar investments in private equity, consistent with regulatory limitations. The economic and/or book value of these investments and other assets are directly affected by changes in market factors.

Various PNC business units manage our equity and other investment activities. Our businesses are responsible for making investment decisions within the approved policy limits and associated guidelines.

A summary of our equity investments follows:

Table 33: Equity Investments Summary

			Change	
Dollars in millions	June 30, 2026	December 31, 2025	$	%
Tax credit investments	$ 5,881	$ 5,578	$ 303	5 %
Private equity and other	5,854	5,212	642	12 %
Total	$ 11,735	$ 10,790	$ 945	9 %

Tax Credit Investments
Included in our equity investments are direct tax credit investments and equity investments held by consolidated entities. These tax credit investment balances included unfunded commitments totaling $3.2 billion and $3.4 billion at June 30, 2026 and December 31, 2025, respectively. These unfunded commitments are included in Other liabilities on our Consolidated Balance Sheet.

Note 4 Loan Sale and Servicing Activities and Variable Interest Entities in our 2025 Form 10-K has further information on tax credit investments.

Private Equity and Other
The largest component of our other equity investments is our private equity portfolio. The private equity portfolio is an illiquid portfolio consisting of mezzanine and equity investments that vary by industry, stage and type of investment. Private equity investments carried at estimated fair value totaled $2.7 billion and $2.8 billion at June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026, $2.4 billion was invested directly in a variety of companies, and $0.3 billion was invested indirectly through various private equity funds. Changes in fair value of private equity investments are recognized in Other noninterest income.

Our other equity investments at June 30, 2026, also included Visa Class B-3 common shares, which are recorded at cost, and Visa Class C and Class A common shares recorded at fair value. During the second quarter of 2026, PNC participated in the Visa exchange program, allowing PNC to convert its Visa Class B-2 common shares into 0.9 million of Visa Class B-3 common shares and 0.3 million of Visa Class C common shares. The Visa Class B-3 common shares remain subject to the same restrictions that were imposed on the Visa Class B-2 common shares. Participation in the exchange required PNC to agree to a make-whole agreement that subjects PNC to the same indemnity obligations to Visa as prior to participation in the exchange program. In the second quarter of 2026, we recorded a $448 million gain related to the Visa Class C common shares received. At June 30, 2026, PNC held its remaining Class C common shares and Class A common shares representing a portion of PNC's converted Class C common shares related to the donation to the PNC Foundation collectively totaling approximately $0.3 billion in fair value.

Visa Class B-3 common shares that we own are transferable only under limited circumstances until the resolution of the pending interchange litigation or Visa launches another exchange program allowing PNC to convert a portion of its Visa Class B-3 common shares into freely transferable Visa Class C common shares. The estimated value of our total investment in the Visa Class B-3 common shares was approximately $0.5 billion, while our cost basis was insignificant. The estimated value does not represent fair value of the Visa Class B-3 common shares given the shares' limited transferability and the lack of observable transactions in the marketplace. See Note 14 Fair Value and Note 20 Legal Proceedings in our 2025 Form 10-K for additional information regarding our Visa agreements.

We also have certain other equity investments, the majority of which represent investments in affiliated and non-affiliated funds with both traditional and alternative investment strategies. Net gains related to these investments were $16 million and $5 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

Financial Derivatives
See the Risk Management section in our 2025 Form 10-K for discussion of our use of financial derivatives as a part of the risk management process. Further information on our financial derivatives is presented in Note 12 Fair Value and Note 13 Financial Derivatives in this Report and Note 1 Accounting Policies in our 2025 Form 10-K.

AVERAGE CONSOLIDATED BALANCE SHEET AND NET INTEREST ANALYSIS

The following tables show PNC's average consolidated balance sheet results and analysis of net interest income:

Table 34: Average Consolidated Balance Sheet and Net Interest Analysis (a) (b) (c)

	Six months ended June 30					
	2026			2025		
Taxable-equivalent basis Dollars in millions	Average Balances	Interest Income/ Expense	Average Yields/ Rates	Average Balances	Interest Income/ Expense	Average Yields/ Rates
Assets						
Interest-earning assets:						
Investment securities						
Securities available-for-sale						
Residential mortgage-backed	$ 36,000	$ 681	3.78 %	$ 34,182	$ 636	3.72 %
U.S. Treasury and government agencies	28,230	559	3.99 %	24,880	562	4.56 %
Other	8,456	169	4.00 %	7,663	141	3.67 %
Total securities available-for-sale	72,686	1,409	3.89 %	66,725	1,339	4.03 %
Securities held-to-maturity						
Residential mortgage-backed	45,799	746	3.26 %	40,243	578	2.87 %
U.S. Treasury and government agencies	19,679	158	1.61 %	27,910	210	1.52 %
Other	7,656	164	4.30 %	7,180	157	4.37 %
Total securities held-to-maturity	73,134	1,068	2.92 %	75,333	945	2.51 %
Total investment securities	145,820	2,477	3.41 %	142,058	2,284	3.22 %
Loans						
Commercial and industrial	217,569	5,915	5.41 %	187,796	5,394	5.71 %
Commercial real estate	34,714	1,004	5.75 %	32,450	975	5.97 %
Consumer	55,408	1,915	6.97 %	53,637	1,895	7.12 %
Residential real estate	49,383	988	4.00 %	45,823	864	3.77 %
Total loans	357,074	9,822	5.49 %	319,706	9,128	5.70 %
Interest-earning deposits with banks	31,668	577	3.63 %	33,209	731	4.38 %
Other interest-earning assets	13,238	318	4.80 %	10,750	313	5.83 %
Total interest-earning assets/interest income	547,800	13,194	4.81 %	505,723	12,456	4.92 %
Noninterest-earning assets	61,122			53,323		
Total assets	$ 608,922			$ 559,046		
Liabilities and Equity						
Interest-bearing liabilities:						
Interest-bearing deposits						
Money market	$ 83,288	1,040	2.52 %	$ 71,980	1,071	3.00 %
Demand	137,020	1,092	1.61 %	125,637	1,171	1.88 %
Savings	101,787	749	1.48 %	97,217	788	1.64 %
Time deposits	34,295	536	3.15 %	34,227	623	3.66 %
Total interest-bearing deposits	356,390	3,417	1.93 %	329,061	3,653	2.24 %
Borrowed funds						
Federal Home Loan Bank advances	23,024	455	3.93 %	19,007	453	4.74 %
Senior debt	37,786	967	5.12 %	35,541	1,014	5.71 %
Subordinated debt	4,373	112	5.14 %	4,001	112	5.61 %
Other	5,766	119	4.10 %	6,352	137	4.30 %
Total borrowed funds	70,949	1,653	4.65 %	64,901	1,716	5.28 %
Total interest-bearing liabilities/interest expense	427,339	5,070	2.38 %	393,962	5,369	2.73 %
Noninterest-bearing liabilities and equity:						
Noninterest-bearing deposits	101,292			92,757		
Accrued expenses and other liabilities	16,909			16,580		
Equity	63,382			55,747		
Total liabilities and equity	$ 608,922			$ 559,046		
Interest rate spread			2.43 %			2.19 %
Impact of noninterest-bearing sources			0.53			0.60
Net interest income/margin		$ 8,124	2.96 %		$ 7,087	2.79 %

(Continued from previous page)	Three months ended June 30					
	2026			2025		
Taxable-equivalent basis Dollars in millions	Average Balances	Interest Income/ Expense	Average Yields/ Rates	Average Balances	Interest Income/ Expense	Average Yields/ Rates
Assets						
Interest-earning assets:						
Investment securities						
Securities available-for-sale						
Residential mortgage-backed	$ 37,333	$ 359	3.85 %	$ 34,567	$ 325	3.76 %
U.S. Treasury and government agencies	27,972	275	3.94 %	25,372	288	4.55 %
Other	8,407	84	4.01 %	7,818	72	3.69 %
Total securities available-for-sale	73,712	718	3.90 %	67,757	685	4.05 %
Securities held-to-maturity						
Residential mortgage-backed	46,512	385	3.31 %	40,440	294	2.90 %
U.S. Treasury and government agencies	18,687	77	1.64 %	26,900	102	1.53 %
Other	8,188	89	4.36 %	6,838	74	4.34 %
Total securities held-to-maturity	73,387	551	3.00 %	74,178	470	2.54 %
Total investment securities	147,099	1,269	3.45 %	141,935	1,155	3.26 %
Loans						
Commercial and industrial	223,711	3,047	5.39 %	191,526	2,766	5.72 %
Commercial real estate	35,057	507	5.71 %	31,838	485	6.01 %
Consumer	55,334	958	6.94 %	53,851	954	7.11 %
Residential real estate	49,094	495	4.03 %	45,539	428	3.76 %
Total loans	363,196	5,007	5.47 %	322,754	4,633	5.70 %
Interest-earning deposits with banks	30,734	281	3.63 %	31,570	350	4.38 %
Other interest-earning assets	13,985	164	4.69 %	11,348	160	5.66 %
Total interest-earning assets/interest income	555,014	6,721	4.82 %	507,607	6,298	4.93 %
Noninterest-earning assets	61,256			54,079		
Total assets	$ 616,270			$ 561,686		
Liabilities and Equity						
Interest-bearing liabilities:						
Interest-bearing deposits						
Money market	$ 81,402	509	2.51 %	$ 70,909	532	3.01 %
Demand	136,487	546	1.60 %	126,222	594	1.89 %
Savings	102,624	378	1.48 %	97,028	395	1.63 %
Time deposits	33,027	249	3.03 %	35,674	324	3.64 %
Total interest-bearing deposits	353,540	1,682	1.91 %	329,833	1,845	2.24 %
Borrowed funds						
Federal Home Loan Bank advances	29,362	289	3.89 %	18,319	220	4.74 %
Senior debt	38,184	487	5.10 %	36,142	521	5.77 %
Subordinated debt	4,544	58	5.16 %	3,686	53	5.69 %
Other	6,843	71	4.08 %	7,146	76	4.24 %
Total borrowed funds	78,933	905	4.57 %	65,293	870	5.31 %
Total interest-bearing liabilities/interest expense	432,473	2,587	2.39 %	395,126	2,715	2.74 %
Noninterest-bearing liabilities and equity:						
Noninterest-bearing deposits	103,479			93,142		
Accrued expenses and other liabilities	16,848			16,942		
Equity	63,470			56,476		
Total liabilities and equity	$ 616,270			$ 561,686		
Interest rate spread			2.43 %			2.19 %
Impact of noninterest-bearing sources			0.53			0.61
Net interest income/margin		$ 4,134	2.96 %		$ 3,583	2.80 %

(a) 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 and unsettled activity, which are included in noninterest-earning assets).

(b) Loan fees for the three months ended June 30, 2026 and 2025 were $56 million and $42 million, respectively. Loan fees for the six months ended June 30, 2026 and 2025 were $98 million and $85 million, respectively.

(c) Interest income calculated as taxable-equivalent interest income. See Reconciliation of Taxable-Equivalent Net Interest Income in this Financial Review for more information.

NON-GAAP FINANCIAL INFORMATION

PNC reports certain financial measures that are not in accordance with GAAP. These non-GAAP financial measures are provided as supplemental information to the financial measures in this Report that are calculated and presented in accordance with GAAP. While we believe that these non-GAAP measures are useful tools for the purpose of evaluating certain financial results, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related GAAP financial measures presented in this Report.

Table 35: Reconciliation of Taxable-Equivalent Net Interest Income (non-GAAP) (a)

	Six months ended		Three months ended	
In millions	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net interest income (GAAP)	$ 8,068	$ 7,031	$ 4,107	$ 3,555
Taxable-equivalent adjustments	56	56	27	28
Net interest income (non-GAAP)	$ 8,124	$ 7,087	$ 4,134	$ 3,583

(a) The interest income earned on certain interest-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.

Table 36: Reconciliation of Noninterest Expense Guidance, Excluding Integration Costs and Significant Items (non-GAAP) (a)(b)(c)

	Actual	Outlook - Low End	Outlook - High End
Dollars in millions	Three months ended June 30, 2026	Three months ended September 30, 2026 % Change	Three months ended September 30, 2026 % Change
Noninterest expense	$ 4,098	(8)%	(7)%
Less incurred integration costs	(121)		
Less significant items:			
PNC Foundation contribution expense	(140)		
Total integration costs and significant items	$ (261)		
Noninterest expense, excluding integration costs and significant items (non-GAAP)	$ 3,837	(3)%	(2)%

	Actual	Outlook	
Dollars in millions	Year ended December 31, 2025	Year ended December 31, 2026	Approximate % Change
Noninterest expense	$ 13,834		11.5 %
Less incurred integration costs	—	$ (218)	
Less significant items:			
PNC Foundation contribution expense	—	(140)	
Total integration costs and significant items	$ —	$ (358)	
Noninterest expense, excluding integration costs and significant items (non-GAAP)	$ 13,834		8.5 %

(a) We believe Noninterest expense, excluding integration costs and significant items to be a useful tool for comparison of noninterest expense recognized during the normal course of business.
(b) The guidance range for noninterest expense, as adjusted for the three months ended September 30, 2026, excludes our expectation for non-recurring merger and integration costs of approximately $50 million. Actual expenses may differ based on the timing, scope and execution of integration-related activities.
(c) The guidance range for noninterest expense, as adjusted for the full year of 2026, excludes an anticipated $325 million of integration costs for the full year, $218 million of which was recognized in the first half of 2026. Actual expenses may differ based on the timing, scope and execution of integration-related activities.

Table 37: Reconciliation of Noninterest Income Guidance, Excluding Integration Costs and Significant Items (non-GAAP) (a)

	Actual	Outlook	
Dollars in millions	Year ended December 31, 2025	Year ended December 31, 2026	Approximate % Change
Noninterest income	$ 8,689		11 %
Less incurred integration costs	—	$ (7)	
Less significant items:			
Gain on Visa shares exchange program	—	448	
Visa Class B-3 derivative adjustments	—	(85)	
Loss on sale of securities	—	(139)	
Total integration costs and significant items	$ —	$ 217	
Noninterest income, excluding integration costs and significant items (non-GAAP)	$ 8,689		9 %

(a) The guidance for noninterest income, as adjusted for the full year of 2026, excludes our expected non-recurring merger and integration costs for the second half of 2026. Actual costs may differ based on the timing, scope and execution of integration-related activities.

Table 38: Reconciliation of Revenue Guidance, Excluding Integration Costs and Significant Items (non-GAAP) (a)

	Actual	Outlook	
Dollars in millions	Year ended December 31, 2025	Year ended December 31, 2026	Approximate % Change
Revenue	$ 23,099		14 %
Less incurred integration costs	—	$ (7)	
Less significant items:			
Gain on Visa shares exchange program	—	448	
Visa Class B-3 derivative adjustments	—	(85)	
Loss on sale of securities	—	(139)	
Total integration costs and significant items	$ —	$ 217	
Revenue, excluding integration costs and significant items (non-GAAP)	$ 23,099		13 %

(a) The guidance for revenue, as adjusted for the full year of 2026, excludes our expected non-recurring merger and integration costs for the second half of 2026. Actual costs may differ based on the timing, scope and execution of integration-related activities.

Recent Regulatory Developments

<u>FDIC Insurance; Resolution Planning</u>

On June 30, 2026, the FDIC issued proposals to amend its assessments and resolution plan submission rules. The assessments proposal would reduce assessments by 2 basis points for smaller banks and by 1 basis point for large and highly complex banks like PNC Bank. The proposal would also allow large and highly complex banks to obtain an additional reduction through a "resolution readiness adjustment" by opting in to (i) virtual data room testing, where banks would receive an additional 0.5 basis point reduction for successfully demonstrating the capability to upload specified information to the FDIC's virtual data room within 48 hours of a request, and (ii) data access requirements, where banks would receive an additional 0.5 basis point reduction by enabling FDIC access to internal data systems needed to receive and process data in the event of an institution's failure. Based on our initial review, the proposal would result in immaterial cost savings for PNC Bank if finalized as proposed.

The resolution plan proposal significantly scales back content requirements, moving away from descriptions of resolution-related hypothetical strategies and descriptions of a bank's resolution capabilities. In addition, the proposal would eliminate the FDIC's credibility assessment of submissions, as well as expectations for capabilities testing. The proposal would also adjust submission timing to require submissions every three years for all institutions, with no interim supplement submission required in off years. Comments on both proposals are due August 31, 2026.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Our consolidated financial statements are prepared by applying certain accounting policies. Note 1 Accounting Policies in our 2025 Form 10-K describes the most significant accounting policies that we use. Certain of these policies require us to make estimates or economic assumptions that may vary under different assumptions or conditions, and such variations may significantly affect our reported results and financial position for the period or in future periods. See the Critical Accounting Estimates and Judgments section of our 2025 Form 10-K for additional information on these policies, which include the ACL, MSRs and fair value measurements. The following provides further detail on the estimates and judgments used in determining the ACL as of June 30, 2026.

Allowance for Credit Losses

The economic scenarios used for the period ended June 30, 2026 consider, among other factors, ongoing geopolitical conflicts, higher energy prices and the impacts of trade and fiscal policy, including tariffs, on the U.S. economic outlook. Given these factors, growth is expected to remain steady with current levels in the coming quarters. While recession risks remain elevated, our most likely expectation is that the U.S. economy avoids a recession. We believe the economic scenarios effectively reflect the distribution of potential economic outcomes.

We used a number of economic variables in our scenarios, with two of the most significant drivers being real GDP and the U.S. unemployment rate. The following table presents a comparison of these two economic variables based on the weighted-average scenario forecasts used in determining our ACL at June 30, 2026 and December 31, 2025.

Table 39: Key Macroeconomic Variables in CECL Weighted-Average Scenarios

	Assumptions as of June 30, 2026		
	2026	2027	2028
U.S. real GDP (a)	1.3%	1.2%	2.1%
U.S. unemployment rate (b)	4.6%	5.1%	4.7%
	Assumptions as of December 31, 2025		
	2026	2027	2028
U.S. real GDP (a)	0.5%	2.0%	2.0%
U.S. unemployment rate (b)	5.1%	4.9%	4.4%

(a) Represents year-over-year growth rates.
(b) Represents quarterly average rate at December 31, 2026, 2027 and 2028, respectively.

Real GDP growth is expected to end 2026 at 1.3% on a weighted average basis, up from the 0.5% assumed at December 31, 2025. Growth remains near that level in 2027 before increasing to 2.1% in 2028. Unemployment is expected to remain steady over the next year. The weighted-average unemployment rate will end 2026 at 4.6%, peaking at 5.1% in 2027, before improving to 4.7% by the end of 2028.

Qualitative Component

Qualitative factors may include, but are not limited to, inherent forecasting limitations, model imprecision, timing of available information, and/or emerging and ongoing credit risks. At June 30, 2026, the qualitative framework considers PNC's view of the current state of the economy, which primarily reflects downside risks related to the macroeconomic and geopolitical environment, stress on consumers and the continued uncertainty due to the fundamental change in office demand.

See the following for additional information related to our ACL:

- Allowance for Credit Losses in the Credit Risk Management section of this Financial Review, and
- Note 3 Investment Securities and Note 4 Loans and Related Allowance for Credit Losses in this Report.

Recently Issued Accounting Standards

Accounting Standards Update	Description	Financial Statement Impact
Disaggregation of Income Statement Expenses - ASU 2024-03 Issued November 2024	• Required with issuance of 2027 Form 10-K; early adoption is permitted. • Requires public business entities to disclose, in the notes to financial statements and on an annual and interim basis, specified information about certain costs and expenses (including, if relevant: inventory purchases, employee compensation, depreciation, intangible asset amortization, and depreciation from oil and gas-producing activities). • Requires qualitative descriptions of amounts not separately disaggregated to be disclosed. • Requires disclosure of the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. • Allows for either a prospective or retrospective transition approach.	• We are currently evaluating the disclosure requirements within this ASU and do not plan to early adopt. • This ASU will not impact our Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity or Consolidated Statement of Cash Flows. • We expect to provide additional disaggregated income statement expense disclosures in accordance with this ASU.
Targeted Improvements to the Accounting for Internal-Use Software - ASU 2025-06 **Issued September 2025**	• Required with issuance of 2028 Form 10-K; early adoption is permitted. • Removes all references to project stages throughout Subtopic 350-40. • Requires entities to start capitalizing software costs when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function(s) intended. • Clarifies that (1) the disclosures in Subtopic 360-10, Property, Plant, and Equipment – Overall, are required for all capitalized internal-use software costs and (2) the intangibles disclosures in paragraphs 350-30-50-1 through 50-3 are not required for capitalized internal-use software costs. • Supersedes Subtopic 350-50, Intangibles – Goodwill and Other – Website Development Costs, and incorporates relevant and incremental guidance unique to website-specific development costs into Subtopic 350-40. • Allows for either a prospective, modified prospective, or retrospective transition approach.	• We do not plan to early adopt. • This ASU is not expected to have a material impact on our Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows.

Cautionary Statement Regarding Forward-Looking Information

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

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

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

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
  - Changes in interest rates and valuations in debt, equity and other financial markets,
  - Disruptions in the U.S. and global financial markets,

- Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
  - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
  - Changes in customers', suppliers' and other counterparties' performance and creditworthiness,
  - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
  - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
  - Our ability to attract, recruit and retain skilled employees, and
  - Commodity price volatility.
- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting. These statements are based on our views that:
  - PNC's baseline forecast remains for continued expansion in 2026, with economic growth expected to remain resilient despite oil prices that are up from early 2026, supported by strong AI-related capex, tax refunds, and an improving labor market. We expect real GDP growth of 2.1% in 2026, with continued modest job gains and the unemployment rate holding roughly steady, ending the year at around 4.3%. Inflation risks have eased somewhat but we still expect inflation to remain elevated, with CPI inflation staying above 3% through year-end. Risks to our growth and inflation outlook include a sudden reversal in AI-related sentiment, which would have knock-on effects on both capex and wealth-driven consumer spending, as well as any further sharp rise in oil prices.
  - Our baseline forecast is for the Federal Reserve to keep the federal funds rate unchanged throughout 2026 and into 2027, in a range between 3.50% and 3.75%. However, risks remain skewed toward tighter monetary policy given persistent above-target inflation and inflationary pressures from higher energy prices and continued strength in capital spending.
- 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 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 2025 Form 10-K and elsewhere in this Report, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes in these reports. Our forward-looking statements may also be subject to other risks and uncertainties, including those discussed elsewhere in this Report or in our other filings with the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in the Risk Management section of Part I, Item 2 and in Note 1 Accounting Policies, Note 12 Fair Value and Note 13 Financial Derivatives in the Notes to Consolidated Financial Statements in Part I, Item 1 of this Report.

ITEM 4. CONTROLS AND PROCEDURES

Internal Controls And Disclosure Controls And Procedures

As of June 30, 2026, we performed an evaluation under the supervision of and with the participation of our management, including the Chairman and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures and of changes in our internal control over financial reporting.

Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) were effective as of June 30, 2026, and that there has been no change in PNC's internal control over financial reporting that occurred during the second quarter of 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

As permitted by SEC guidance that an assessment of internal controls over financial reporting of a recently acquired business may be excluded from management's evaluation of disclosure controls and procedures for up to a year from the date of acquisition, we have excluded FirstBank from management's reporting on internal control over financial reporting for the quarter ended June 30, 2026. We evaluated the effectiveness of internal controls over financial reporting through the integration of FirstBank with that of PNC and PNC Bank and made changes to our internal control framework, as necessary. As of close on January 5, 2026, and prior to purchase accounting adjustments, FirstBank had $26.4 billion of assets, $16.0 billion of loans and $23.1 billion of deposits.

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT

THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited	Three months ended June 30		Six months ended June 30	
In millions, except per share data	2026	2025	2026	2025
Interest Income				
Loans	$ 4,986	$ 4,609	$ 9,778	$ 9,081
Investment securities	1,263	1,151	2,465	2,275
Other	445	510	895	1,044
Total interest income	6,694	6,270	13,138	12,400
Interest Expense				
Deposits	1,682	1,845	3,417	3,653
Borrowed funds	905	870	1,653	1,716
Total interest expense	2,587	2,715	5,070	5,369
Net interest income	4,107	3,555	8,068	7,031
Noninterest Income				
Asset management and brokerage	440	391	860	782
Capital markets and advisory	577	321	1,040	627
Card and cash management	772	737	1,510	1,429
Lending and deposit services	346	317	686	633
Residential and commercial mortgage	144	128	262	262
Other income				
Gain on Visa shares exchange program	448	—	448	—
Securities gains (losses)	(139)	—	(111)	(2)
Other	180	212	277	351
Total other income	489	212	614	349
Total noninterest income	2,768	2,106	4,972	4,082
Total revenue	6,875	5,661	13,040	11,113
Provision For Credit Losses	191	254	401	473
Noninterest Expense				
Personnel	2,273	1,889	4,379	3,779
Occupancy	252	235	514	480
Equipment	435	394	850	778
Marketing	110	99	197	184
Other	1,028	766	1,926	1,549
Total noninterest expense	4,098	3,383	7,866	6,770
Income before income taxes and noncontrolling interests	2,586	2,024	4,773	3,870
Income taxes	531	381	946	728
Net income	2,055	1,643	3,827	3,142
Less: Net income attributable to noncontrolling interests	15	16	27	34
Preferred stock dividends	85	83	158	154
Preferred stock discount accretion and redemptions	2	2	3	4
Net income attributable to common shareholders	$ 1,953	$ 1,542	$ 3,639	$ 2,950
Earnings Per Common Share				
Basic	$ 4.82	$ 3.86	$ 8.95	$ 7.37
Diluted	$ 4.81	$ 3.85	$ 8.94	$ 7.37
Average Common Shares Outstanding				
Basic	403	397	404	398
Diluted	403	397	404	398

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited In millions	Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Net income	$ 2,055	$ 1,643	$ 3,827	$ 3,142
Other comprehensive income (loss), before tax and net of reclassifications into Net income				
Net change in debt securities	109	263	(50)	1,192
Net change in cash flow hedge derivatives	(556)	485	(888)	1,310
Pension and other postretirement benefit plan adjustments	(6)	(19)	2	(21)
Net change in Other	(5)	(2)	(4)	(3)
Other comprehensive income (loss), before tax and net of reclassifications into Net income	(458)	727	(940)	2,478
Income tax benefit (expense) related to items of other comprehensive income	111	(172)	228	(595)
Other comprehensive income (loss), after tax and net of reclassifications into Net income	(347)	555	(712)	1,883
Comprehensive income	1,708	2,198	3,115	5,025
Less: Comprehensive income attributable to noncontrolling interests	15	16	27	34
Comprehensive income attributable to PNC	$ 1,693	$ 2,182	$ 3,088	$ 4,991

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET

THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited In millions, except par value	June 30, 2026	December 31, 2025
Assets		
Cash and due from banks	$ 5,951	$ 6,777
Interest-earning deposits with banks	22,794	32,936
Loans held for sale (a)	1,522	1,939
Investment securities – available-for-sale	71,100	68,135
Investment securities – held-to-maturity	78,406	70,105
Loans (a)	367,953	331,481
Allowance for loan and lease losses	(4,652)	(4,410)
Net loans	363,301	327,071
Equity investments	11,735	10,790
Mortgage servicing rights	3,801	3,659
Goodwill	13,317	10,959
Other (a)	44,107	41,201
Total assets	$ 616,034	$ 573,572
Liabilities		
Deposits		
Noninterest-bearing	$ 99,356	$ 91,748
Interest-bearing (b)	350,436	349,118
Total deposits	449,792	440,866
Borrowed funds		
Federal Home Loan Bank advances	40,416	13,000
Senior debt	38,144	38,642
Subordinated debt	4,396	3,016
Other (b)	2,767	2,443
Total borrowed funds	85,723	57,101
Allowance for unfunded lending related commitments	809	818
Accrued expenses and other liabilities (b)	15,649	14,151
Total liabilities	551,973	512,936
Equity		
Preferred stock (c)	—	—
Common stock ($5 par value, Authorized 800,000,000 shares, issued 557,291,838 and 543,497,966 shares)	2,786	2,717
Capital surplus	21,999	18,922
Retained earnings	65,518	63,266
Accumulated other comprehensive income (loss)	(4,120)	(3,408)
Common stock held in treasury at cost: 157,826,113 and 153,084,091 shares	(22,175)	(20,912)
Total shareholders’ equity	64,008	60,585
Noncontrolling interests	53	51
Total equity	64,061	60,636
Total liabilities and equity	$ 616,034	$ 573,572

(a) Our consolidated assets included the following for which we have elected the fair value option: Loans held for sale of $1.3 billion, Loans held for investment of $1.1 billion and Other assets of $0.1 billion at June 30, 2026. Comparable amounts at December 31, 2025 were $1.7 billion, $1.1 billion and $0.2 billion, respectively.

(b) Our consolidated liabilities included the following for which we have elected the fair value option: Interest-bearing deposits of $0.8 billion, Other borrowed funds of less than $0.1 billion and Other liabilities of $0.1 billion at June 30, 2026. Comparable amounts at December 31, 2025 were $3.6 billion, less than $0.1 billion and $0.1 billion, respectively.

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

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited In millions	Six months ended June 30 2026	2025
Operating Activities		
Net income	$ 3,827	$ 3,142
Adjustments to reconcile net income to net cash provided (used) by operating activities		
Provision for credit losses	401	473
Depreciation, amortization and accretion	173	172
Deferred income taxes (benefit)	152	(58)
Net losses on sales of securities	111	2
Changes in fair value of mortgage servicing rights	185	328
Gain on Visa shares exchange program	(448)	—
Net change in		
Trading securities and other short-term investments	(187)	(1,646)
Loans held for sale and related securitization activity	377	(955)
Other assets	(285)	1,782
Accrued expenses and other liabilities	(1,284)	(2,395)
Other operating activities, net	1,053	126
Net cash provided (used) by operating activities	$ 4,075	$ 971
Investing Activities		
Sales		
Securities available-for-sale	$ 11,977	$ 1,331
Loans	403	293
Repayments/maturities		
Securities available-for-sale	4,406	3,392
Securities held-to-maturity	6,582	6,843
Purchases		
Securities available-for-sale	(13,672)	(9,045)
Securities held-to-maturity	(11,066)	(3,979)
Loans	(1,128)	(853)
Net change in federal funds sold and resale agreements	501	(188)
Other changes in loans, net	(20,490)	(9,812)
Net cash paid for acquisition (a)	(80)	—
Other investing activities, net	(3,079)	(670)
Net cash provided (used) by investing activities	$ (25,646)	$ (12,688)

CONSOLIDATED STATEMENT OF CASH FLOWS

THE PNC FINANCIAL SERVICES GROUP, INC.

(Continued from previous page)

Unaudited In millions	Six months ended June 30 2026	2025
Financing Activities		
Net change in		
Noninterest-bearing deposits	$ (2,282)	$ 613
Interest-bearing deposits	(11,862)	(654)
Federal funds purchased and repurchase agreements	(44)	(36)
Short-term Federal Home Loan Bank advances	4,000	—
Other borrowed funds	198	149
Sales/issuances		
Federal Home Loan Bank advances	28,000	3,000
Senior debt	4,211	5,237
Subordinated debt	1,495	—
Common and treasury stock	34	34
Repayments/maturities		
Federal Home Loan Bank advances	(6,000)	(7,000)
Senior debt	(4,250)	(2,750)
Subordinated debt	(71)	(700)
Acquisition of treasury stock	(1,418)	(598)
Preferred stock cash dividends paid	(158)	(154)
Common stock cash dividends paid	(1,387)	(1,281)
Other financing activities, net	137	—
Net cash provided (used) by financing activities	$ 10,603	$ (4,140)
Net Increase (Decrease) In Cash, Cash Equivalents And Restricted Cash	$ (10,968)	$ (15,857)
Cash, cash equivalents and restricted cash at beginning of period	39,713	46,251
Cash, cash equivalents and restricted cash at end of period (b)	$ 28,745	$ 30,394
Supplemental Disclosures (c)		
Interest paid	$ 5,138	$ 5,511
Leased assets obtained in exchange for new operating lease liabilities	$ 331	$ 149
Non-cash Investing And Financing Items		
Transfer from loans to loans held for sale, net	$ 80	$ 108
Transfer from loans to foreclosed assets	$ 23	$ 21
Common stock issuances for acquisition	$ 2,943	$ —
Preferred stock issuances for acquisition	$ 119	$ —

(a) Cash paid to acquire FirstBank was $1,238 million. The amount of $80 million represents the cash paid for the acquisition less $162 million in Cash and due from banks and $996 million in Interest-earning deposits with banks acquired from FirstBank. See Note 2 Acquisition Activity for more detailed information on the FirstBank acquisition.

(b) Includes restricted cash at end of period of $882 million and $992 million for the six months ended June 30, 2026 and 2025, respectively.

(c) Disclosures of income taxes paid (net of refunds) are presented in the Income Taxes Note of our Form 10-K pursuant to our adoption of ASU 2023-09. See Note 1 Accounting Policies in our 2025 Form 10-K for additional information related to our adoption of this ASU.

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE PNC FINANCIAL SERVICES GROUP, INC.
Unaudited

See page 102 for a glossary of certain terms and acronyms used in this Report.

BUSINESS

PNC is one of the largest diversified financial services companies in the U.S. and is headquartered in Pittsburgh, Pennsylvania.

We have businesses engaged in retail banking, corporate and institutional banking and asset management, providing many of our products and services nationally. Our retail branch network is located coast-to-coast. We also have strategic international offices in four countries outside the U.S.

NOTE 1 ACCOUNTING POLICIES

Basis of Financial Statement Presentation

Our consolidated financial statements include the accounts of the parent company and its subsidiaries, most of which are wholly-owned, certain partnership interests and VIEs.

On January 5, 2026, we acquired FirstBank Holding Company, including its banking subsidiary, FirstBank. Our results for the three and six months ended June 30, 2026 reflect FirstBank's acquired business operations for the period since the acquisition closed on January 5, 2026, and our balance sheet at June 30, 2026 includes FirstBank balances. See Note 2 Acquisition Activity for additional information on this acquisition.

We prepared these consolidated financial statements in accordance with GAAP. We have eliminated intercompany accounts and transactions. We have also reclassified certain prior-year amounts to conform to the current period presentation, which did not have a material impact on our consolidated financial condition or results of operations.

In our opinion, the unaudited interim consolidated financial statements reflect all normal, recurring adjustments needed to state fairly our results for the interim periods. The results of operations for interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period.

We have also considered the impact of subsequent events on these consolidated financial statements through the date of issuance of the consolidated financials.

When preparing these unaudited interim consolidated financial statements, we have assumed that you have read the audited consolidated financial statements included in our 2025 Form 10-K. Reference is made to Note 1 Accounting Policies in our 2025 Form 10-K for a detailed description of significant accounting policies. These interim consolidated financial statements serve to update our 2025 Form 10-K and may not include all information and Notes necessary to constitute a complete set of financial statements.

Loans

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

Allowance for Credit Losses

Purchased Seasoned Loans

On January 1, 2026, we adopted ASU 2025-08 - *Financial Instruments - Credit Losses (Topic 326): Purchased Loans*, which expanded the population of acquired financial assets subject to the gross-up approach. Purchased seasoned loans, or PSLs, are acquired loans that, at acquisition, have not experienced a more-than-insignificant credit deterioration since origination and are deemed seasoned. A loan is seasoned if it was purchased at least 90 days after origination and PNC was not involved in the origination of the loan. All loans (excluding credit cards) that are acquired without credit deterioration through a business combination are deemed seasoned.

The allowance for PSLs is determined at the time of acquisition, as the estimated expected credit loss of the outstanding balance or par value, based on the methodologies described in our 2025 Form 10-K for loans. In accordance with CECL, the allowance recognized at acquisition is added to the acquisition date purchase price to determine the asset's amortized cost basis.

Use of Estimates

We prepared these consolidated financial statements using financial information available at the time of preparation, which requires us to make estimates and assumptions that affect the amounts reported. Our most significant estimates pertain to the ACL and our fair value measurements. Actual results may differ from the estimates, and the differences may be material to the consolidated financial statements.

Recently Adopted Accounting Standards

Accounting Standards Update	Description	Financial Statement Impact
Purchased Loans - ASU 2025-08 Issued November 2025	• Required effective date of January 1, 2027; early adoption is permitted. • Expands the population of acquired financial assets subject to the gross-up approach, which requires recognition of an ACL for the estimate of credit losses at the acquisition date. • Clarifies that loans (excluding credit cards) acquired without credit deterioration and deemed "seasoned" are purchased seasoned loans and accounted for using the gross-up approach at acquisition. • Requires entities to evaluate whether loans acquired in an asset acquisition (or initially recognized through the consolidation of a VIE) are deemed "seasoned". A loan is seasoned if it was purchased at least 90 days after origination and the acquirer was not involved in the origination of the loan. All loans (excluding credit cards) that are acquired without credit deterioration through a business combination are deemed "seasoned". • Requires a prospective transition approach; the ASU is applied to loans that are acquired on or after the initial application date.	• We adopted this ASU on January 1, 2026. • Adoption of this ASU resulted in more acquired loans using the gross-up approach, primarily through our acquisition of FirstBank; under the gross-up approach, a reserve is established through an increase to the loan's amortized cost basis, thus avoiding the need to provide for a reserve on these acquired loans through Provision for credit losses. See Note 2 Acquisition Activity for more information on our acquisition of FirstBank. Otherwise, this ASU did not materially impact our Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity or Consolidated Statement of Cash Flows.

NOTE 2 ACQUISITION ACTIVITY

Acquisition of FirstBank Holding Company

On January 5, 2026, PNC acquired FirstBank Holding Company including its banking subsidiary, FirstBank, representing $4.2 billion of consideration in cash and PNC common stock to FirstBank Holding Company common shareholders and Series A preferred shareholders, and $0.1 billion of consideration to Series B preferred shareholders through the exchange of each share of Series B preferred stock into a newly created series of preferred stock of PNC, designated Series X. This acquisition accelerates our expansion in Colorado and Arizona.

In June 2026, PNC converted approximately 780,000 customers, more than 1,620 employees and 95 branches across Colorado and Arizona, merging FirstBank into PNC Bank.

PNC has accounted for this transaction as a business combination. Accordingly, the assets and liabilities from FirstBank were recorded at fair value as of the acquisition date. The determination of fair value requires management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are highly subjective in nature and subject to change. Fair value estimates related to the assets and liabilities from FirstBank are subject to adjustment for up to one year after the closing date of the acquisition as additional information becomes available. Valuations subject to adjustment include, but are not limited to, loans, certain deposits, certain other assets and the core deposit intangibles.

PNC incurred total integration costs of $127 million for the three months ended June 30, 2026, of which $121 million was reflected in expenses and $6 million was reflected in revenue. For the six months ended June 30, 2026, PNC incurred $225 million in total integration costs, of which $218 million was reflected in expenses and $7 million was reflected in revenue. These costs were primarily within personnel, advisory and legal expense.

The following table includes the preliminary fair value of the identifiable tangible and intangible assets and liabilities from FirstBank:

Table 40: Acquisition Consideration

In millions, except share data	January 5, 2026 Fair Value
Acquisition consideration	
Common stock issued (13,715,133 shares) (a)	$ 2,943
Preferred stock issued (115,200 shares)	119
Cash paid	1,238
Total consideration	$ 4,300
Assets	
Cash and due from banks	$ 162
Interest-earning deposits with banks	996
Investment securities	8,278
Net loans	15,177
Core deposit intangible	761
Other	1,282
Total assets	$ 26,656
Liabilities	
Deposits	$ 23,076
Borrowed funds and other	1,638
Total liabilities	$ 24,714
Net assets	$ 1,942
Goodwill (b)	$ 2,358

(a) Amount includes $29 million of deferred restricted stock compensation and $13 million withheld to satisfy certain tax obligations.
(b) Includes immaterial measurement period adjustments recorded in the second quarter.

Preliminary goodwill of $2.4 billion recorded in connection with the transaction resulted from the reputation, operating model and expertise of FirstBank. The amount of goodwill recorded reflected the increased market share and related synergies that resulted from the acquisition and represents the excess purchase price over the estimated fair value of the net assets from FirstBank. The goodwill was allocated to our Retail Banking segment and is not deductible for income tax purposes. See Note 6 Goodwill and Mortgage Servicing Rights for additional information on our goodwill.

The following table includes the fair value and unpaid principal balance of the loans from the FirstBank acquisition.

Table 41: Fair Value and Unpaid Principal Balance of Loans from the FirstBank Acquisition

	January 5, 2026	
In millions	Unpaid Principal Balance (a)	Fair Value
Loans		
Commercial		
Commercial and industrial	$ 3,354	$ 3,165
Commercial real estate	5,163	4,835
Total commercial	8,517	8,000
Consumer		
Residential real estate	7,061	6,615
Home equity	499	477
Credit card and other consumer	93	85
Total consumer	7,653	7,177
Total	$ 16,170	$ 15,177

(a) Amounts exclude $45 million of acquired loan net charge-offs on certain loans previously charged off by FirstBank, which were written up upon acquisition to unpaid principal balance as required by purchase accounting.

The following is a description of the methods used to determine the fair values of significant assets acquired and liabilities assumed in the acquisition.

Cash and Due from Banks and Interest-earning Deposits with Banks

The carrying amount of these assets is a reasonable estimate of fair value based on the short-term nature of these assets.

Investment Securities
Investment securities were classified either in the held-to-maturity portfolio or the available-for-sale portfolio based on management's intent, and in the case of held-to-maturity, the ability to hold the securities to maturity. Fair values for investment securities were determined using third-party pricing services, dealer quotes, or subsequent sale prices and were subject to price validation testing independent of the risk-taking function. See Note 14 Fair Value in our 2025 Form 10-K for more information on the valuation methodologies used to determine fair values for investment securities.

Loans
Fair value for loans is based on a discounted cash flow methodology that considered credit loss and prepayment expectations, market interest rates and other market factors, such as liquidity, from the perspective of a market participant. Loan cash flows were generated on an individual loan basis. The PD, LGD, exposure at default and prepayment assumptions are the key factors driving credit losses which are embedded into the estimated cash flows.

Core Deposit Intangible
This intangible asset represents the value of certain client deposit relationships. The fair value was estimated utilizing the cost method. Appropriate consideration was given to deposit costs including servicing costs, client retention and alternative funding source costs at the time of acquisition. The discount rate used was derived taking into account the estimated cost of equity, risk-free return rate and risk premium for the market and specific risk related to the asset's cash flows. The core deposit intangible is being amortized over 10 years using an accelerated amortization methodology.

Deposits
The fair values for time deposits were estimated by discounting contractual cash flows using current market rates for instruments with similar maturities. For deposits with no defined maturity, carrying values approximate fair values.

Purchased Loan Activity
Under CECL, PNC is required to determine whether purchased loans held for investment have experienced more-than-insignificant deterioration in credit quality since origination. PNC considers a variety of factors in connection with the identification of more-than-insignificant deterioration in credit quality, or PCD, including but not limited to nonperforming status, delinquency, risk ratings, FDM classification, and other qualitative factors that indicate deterioration in credit quality since origination. PNC established the initial ACL for PCD loans through an adjustment to FirstBank loan balances and the related purchase accounting mark. The non-credit discount is accreted through Interest income using the effective interest rate method over the contractual life of the loan. In accordance with GAAP, there was no carryover of the ACL that had been previously recorded by FirstBank. The following table presents PCD loans as of January 5, 2026.

Table 42: PCD Loan Activity

In millions	January 5, 2026
Principal balance	$ 415
ACL at acquisition	(93)
Non-credit discount	(11)
Purchase price	$ 311

On January 1, 2026, we adopted ASU 2025-08 and established the initial ACL for PSLs through an adjustment to FirstBank loan balances and the related purchase accounting mark. The non-credit discount is accreted through Interest income using the effective interest rate method over the contractual life of the loan. In a business combination, all loans acquired that are not identified as PCD are classified as "seasoned," or PSLs, with the exception of credit cards. The following table presents PSL activity as of January 5, 2026.

Table 43: PSL Activity

In millions	January 5, 2026
Principal balance	$ 15,720
ACL at acquisition	(229)
Non-credit discount	(672)
Purchase price	$ 14,819

For additional information on our adoption of ASU 2025-08, see Note 1 Accounting Policies.

NOTE 3 INVESTMENT SECURITIES

The following table summarizes our available-for-sale and held-to-maturity portfolios by major security type:

Table 44: Investment Securities Summary (a) (b)

	June 30, 2026				December 31, 2025			
		Unrealized				Unrealized		
In millions	Amortized Cost (c)	Gains	Losses	Fair Value	Amortized Cost (c)	Gains	Losses	Fair Value
Securities Available-for-Sale								
U.S. Treasury and government agencies	$ 28,804	$ 72	$ (351)	$ 28,525	$ 29,022	$ 188	$ (313)	$ 28,897
Residential mortgage-backed								
Agency	35,794	119	(2,025)	33,888	32,429	176	(1,942)	30,663
Non-agency	417	104	(4)	517	442	110	(4)	548
Commercial mortgage-backed								
Agency	3,416	20	(75)	3,361	3,395	43	(66)	3,372
Non-agency	160	—	(2)	158	256	—	(4)	252
Asset-backed	2,521	31	(3)	2,549	2,247	50	—	2,297
Other	2,095	58	(51)	2,102	2,106	54	(54)	2,106
Total securities available-for-sale	$ 73,207	$ 404	$ (2,511)	$ 71,100	$ 69,897	$ 621	$ (2,383)	$ 68,135
Securities Held-to-Maturity								
U.S. Treasury and government agencies	$ 18,666	$ 2	$ (385)	$ 18,283	$ 21,537	$ 25	$ (318)	$ 21,244
Residential mortgage-backed								
Agency	51,294	155	(2,588)	48,861	42,599	279	(2,155)	40,723
Non-agency	213	—	(13)	200	222	—	(11)	211
Commercial mortgage-backed								
Agency	4,545	8	(72)	4,481	1,091	16	(7)	1,100
Non-agency	150	3	—	153	328	3	(1)	330
Asset-backed	1,130	11	(7)	1,134	1,840	46	(6)	1,880
Other	2,408	29	(27)	2,410	2,488	34	(31)	2,491
Total securities held-to-maturity (d)	$ 78,406	$ 208	$ (3,092)	$ 75,522	$ 70,105	$ 403	$ (2,529)	$ 67,979

(a) At June 30, 2026, the accrued interest associated with our available-for-sale and held-to-maturity portfolios totaled $335 million and $246 million, respectively. The comparable amounts at December 31, 2025 were $348 million and $219 million, respectively. These amounts are included in Other assets on the Consolidated Balance Sheet.
(b) Credit ratings represent a primary credit quality indicator used to monitor and manage credit risk. Of our total securities portfolio, 97% were rated AAA/AA at both June 30, 2026 and December 31, 2025.
(c) Amortized cost is presented net of allowance of $61 million for securities available-for-sale, primarily related to non-agency commercial mortgage-backed securities, and $4 million for securities held-to-maturity at June 30, 2026. Comparable amounts at December 31, 2025 were $61 million and $5 million, respectively.
(d) Held-to-maturity securities transferred from available-for-sale are included in held-to-maturity at fair value at the time of the transfer. The amortized cost of held-to-maturity securities included net unrealized losses of $2.4 billion at June 30, 2026 related to securities transferred, which are offset in AOCI, net of tax. The comparable amount at December 31, 2025 was $2.7 billion.

The fair value of investment securities is impacted by interest rates, credit spreads, market volatility and liquidity conditions. Securities available-for-sale are carried at fair value with net unrealized gains and losses included in Total shareholders' equity as AOCI, unless credit-related. Net unrealized gains and losses are determined by taking the difference between the fair value of a security and its amortized cost, net of any allowance. Securities held-to-maturity are carried at amortized cost, net of any allowance. Investment securities at June 30, 2026 included $918 million of net unsettled purchases that represent non-cash investing activity, and accordingly, are not reflected on the Consolidated Statement of Cash Flows. The comparable amount at June 30, 2025 was $577 million of net unsettled purchases.

We maintain the allowance for investment securities at levels that we believe to be appropriate as of the balance sheet date to absorb expected credit losses on our portfolio. At June 30, 2026, the allowance for investment securities was $65 million and primarily related to non-agency commercial mortgage-backed securities in the available-for-sale portfolio. The comparable amount at December 31, 2025 was $66 million. See Note 1 Accounting Policies in our 2025 Form 10-K for a discussion of the methodologies used to determine the allowance for investment securities.

At June 30, 2026, AOCI included pre-tax losses of $230 million from derivatives that hedged the purchase of investment securities classified as held-to-maturity. The losses will be accreted to interest income as an adjustment of yield on the securities.

Table 45 presents the gross unrealized losses and fair value of securities available-for-sale that do not have an associated allowance for investment securities at June 30, 2026 and December 31, 2025. These securities are segregated between investments that had been in a continuous unrealized loss position for less than twelve months and twelve months or more, based on the point in time that the fair value declined below the amortized cost basis. All securities included in the table have been evaluated to determine if a credit loss exists. As part of that assessment, as of June 30, 2026, we concluded that we do not intend to sell and believe we will not be required to sell these securities prior to recovery of the amortized cost basis.

Table 45: Gross Unrealized Loss and Fair Value of Securities Available-for-Sale Without an Allowance for Credit Losses

	Unrealized loss position less than 12 months		Unrealized loss position 12 months or more		Total	
In millions	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
June 30, 2026						
U.S. Treasury and government agencies	$ (34)	$ 7,060	$ (317)	$ 1,386	$ (351)	$ 8,446
Residential mortgage-backed						
Agency	(68)	7,664	(1,957)	15,093	(2,025)	22,757
Non-agency	—	—	(1)	30	(1)	30
Commercial mortgage-backed						
Agency	(2)	407	(73)	1,515	(75)	1,922
Non-agency	—	—	(2)	71	(2)	71
Asset-backed	(3)	829	—	—	(3)	829
Other	(2)	173	(40)	1,099	(42)	1,272
Total securities available-for-sale	$ (109)	$ 16,133	$ (2,390)	$ 19,194	$ (2,499)	$ 35,327
December 31, 2025						
U.S. Treasury and government agencies	$ (1)	$ 103	$ (312)	$ 1,427	$ (313)	$ 1,530
Residential mortgage-backed						
Agency	(4)	541	(1,938)	17,383	(1,942)	17,924
Non-agency	—	—	(1)	24	(1)	24
Commercial mortgage-backed						
Agency	—	—	(66)	1,572	(66)	1,572
Non-agency	—	—	(4)	167	(4)	167
Asset-backed	—	—	—	—	—	—
Other	—	—	(43)	1,518	(43)	1,518
Total securities available-for-sale	$ (5)	$ 644	$ (2,364)	$ 22,091	$ (2,369)	$ 22,735

Information related to gross realized securities gains and losses from the sales of securities is set forth in the following table:

Table 46: Gains (Losses) on Sales of Securities Available-for-Sale

Six months ended June 30 In millions	Gross Gains	Gross Losses	Net Gains (Losses)	Tax Expense (Benefit)
2026	$ 31	$ (142) (a)	$ (111)	$ (23)
2025	$ 2	$ (4)	$ (2)	$ —

(a) Includes a securities loss of $139 million related to the sale of approximately $4.1 billion of available-for-sale securities as part of the repositioning of the investment securities portfolio.

The following table presents, by remaining contractual maturity, the amortized cost, fair value and weighted-average yield of debt securities at June 30, 2026:

Table 47: Contractual Maturity of Debt Securities

June 30, 2026 Dollars in millions	1 Year or Less	After 1 Year through 5 Years	After 5 Years through 10 Years	After 10 Years	Total
Securities Available-for-Sale					
U.S. Treasury and government agencies	$ 497	$ 24,352	$ 1,665	$ 2,290	$ 28,804
Residential mortgage-backed					
Agency	1	426	2,432	32,935	35,794
Non-agency	—	—	177	240	417
Commercial mortgage-backed					
Agency	8	1,447	135	1,826	3,416
Non-agency	—	79	55	26	160
Asset-backed	5	1,399	295	822	2,521
Other	512	812	256	515	2,095
Total securities available-for-sale at amortized cost	$ 1,023	$ 28,515	$ 5,015	$ 38,654	$ 73,207
Fair value	$ 1,018	$ 28,436	$ 4,952	$ 36,694	$ 71,100
Weighted-average yield, GAAP basis (a)	3.48 %	4.07 %	3.64 %	3.93 %	3.96 %
Securities Held-to-Maturity					
U.S. Treasury and government agencies	$ 7,458	$ 9,849	$ 541	$ 818	$ 18,666
Residential mortgage-backed					
Agency	—	14	3,767	47,513	51,294
Non-agency	—	—	—	213	213
Commercial mortgage-backed					
Agency	—	3,516	491	538	4,545
Non-agency	—	—	—	150	150
Asset-backed	14	97	520	499	1,130
Other	114	635	250	1,409	2,408
Total securities held-to-maturity at amortized cost	$ 7,586	$ 14,111	$ 5,569	$ 51,140	$ 78,406
Fair value	$ 7,567	$ 13,800	$ 5,332	$ 48,823	$ 75,522
Weighted-average yield, GAAP basis (a)	1.30 %	2.40 %	2.50 %	3.50 %	3.02 %

(a) Weighted-average yields are based on amortized cost with effective yields weighted for the contractual maturity of each security. Actual maturities and yields may differ as certain securities may be prepaid.

The following table presents the fair value of securities that have been either pledged to or accepted from others to collateralize outstanding borrowings and unused borrowing capacity:

Table 48: Fair Value of Securities Pledged and Accepted as Collateral

In millions	June 30, 2026	December 31, 2025
Pledged to others	$ 65,015	$ 61,230
Accepted from others:		
Permitted by contract or custom to sell or repledge	$ 1,047	$ 759
Permitted amount repledged to others	$ 1,047	$ 759

The securities pledged to others include positions held in our portfolio of investment securities, trading securities and securities accepted as collateral from others that we are permitted by contract or custom to sell or repledge. Such securities were pledged to the Federal Reserve and pledged to secure public and trust deposits, repurchase agreements and for other purposes. See Note 13 Financial Derivatives for information related to securities pledged and accepted as collateral for derivatives.

NOTE 4 LOANS AND RELATED ALLOWANCE FOR CREDIT LOSSES

Loan Portfolio

Our loan portfolio consists of two portfolio segments – Commercial and Consumer. Each of these segments comprises multiple loan classes. Classes are characterized by similarities in risk attributes and the manner in which we monitor and assess credit risk.

Commercial	Consumer
• Commercial and industrial • Commercial real estate	• Residential real estate • Home equity • Automobile • Credit card • Other consumer

See Note 1 Accounting Policies for additional information on our loan classes. See Note 1 Accounting Policies in our 2025 Form 10-K for additional information on our loan related policies.

Credit Quality

We closely monitor economic conditions and loan performance trends to manage and evaluate our exposure to credit risk within the loan portfolio based on our defined loan classes. In doing so, we use several credit quality indicators, including, but not limited to, trends in delinquency rates, nonperforming status, analyses of PD and LGD ratings, updated credit scores and originated and updated LTV ratios.

We manage credit risk based on the risk profile of the borrower, repayment sources, underlying collateral and other support given current events, economic conditions and expectations. We refine our practices to address operating environment changes such as inflation levels, industry specific risks, interest rate levels, the level of consumer savings and deposit balances, and structural and secular changes such as those that arose from the pandemic. We offer loan modifications and collection programs to assist our customers and mitigate losses.

Table 49 presents the composition and delinquency status of our loan portfolio at June 30, 2026 and December 31, 2025. Loan delinquencies include government insured or guaranteed loans and loans accounted for under the fair value option.

Table 49: Analysis of Loan Portfolio (a) (b)

	Accruing							
Dollars in millions	Current or Less Than 30 Days Past Due	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total Past Due (c)	Nonperforming Loans	Fair Value Option Nonaccrual Loans (d)	Total Loans (e)(f)
June 30, 2026								
Commercial								
Commercial and industrial	$ 226,910	$ 123	$ 121	$ 76	$ 320	$ 685	$ —	$ 227,915
Commercial real estate	35,482	7	9	—	16	464	—	35,962
Total commercial	262,392	130	130	76	336	1,149	—	263,877
Consumer								
Residential real estate	47,486	372	115	230	717 (c)	325	181	48,709
Home equity	25,698	65	26	—	91	456	35	26,280
Automobile	15,712	59	15	4	78	82	—	15,872
Credit card	7,179	37	28	56	121	11	—	7,311
Other consumer	5,807	32	24	37	93	4	—	5,904
Total consumer	101,882	565	208	327	1,100	878	216	104,076
Total	$ 364,274	$ 695	$ 338	$ 403	$ 1,436	$ 2,027	$ 216	$ 367,953
Percentage of total loans	99.00 %	0.19 %	0.09 %	0.11 %	0.39 %	0.55 %	0.06 %	100.00 %
December 31, 2025								
Commercial								
Commercial and industrial	$ 201,772	$ 182	$ 103	$ 57	$ 342	$ 784	$ —	$ 202,898
Commercial real estate	28,879	14	98	—	112	574	—	29,565
Total commercial	230,651	196	201	57	454	1,358	—	232,463
Consumer								
Residential real estate	42,687	243	101	209	553 (c)	320	200	43,760
Home equity	25,365	70	30	—	100	439	37	25,941
Automobile	16,411	74	18	5	97	83	—	16,591
Credit card	6,859	45	32	65	142	13	—	7,014
Other consumer	5,610	32	21	44	97	5	—	5,712
Total consumer	96,932	464	202	323	989	860	237	99,018
Total	$ 327,583	$ 660	$ 403	$ 380	$ 1,443	$ 2,218	$ 237	$ 331,481
Percentage of total loans	98.82 %	0.20 %	0.12 %	0.11 %	0.44 %	0.67 %	0.07 %	100.00 %

(a) Amounts in table represent loans held for investment and do not include any associated ALLL.
(b) The accrued interest associated with our loan portfolio totaled $1.5 billion and $1.3 billion at June 30, 2026 and December 31, 2025, respectively. These amounts are included in Other assets on the Consolidated Balance Sheet.
(c) Past due loan amounts include government insured or guaranteed residential real estate loans totaling $0.3 billion at both June 30, 2026 and December 31, 2025.
(d) Consumer loans accounted for under the fair value option for which we do not expect to collect substantially all principal and interest are subject to nonaccrual accounting and classification upon meeting any of our nonaccrual policy criteria. Given that these loans are not accounted for at amortized cost, they have been excluded from the nonperforming loan population.
(e) Includes unearned income, unamortized deferred fees and costs on originated loans and premiums or discounts on purchased loans totaling $1.7 billion and $1.1 billion at June 30, 2026 and December 31, 2025, respectively.
(f) Collateral dependent loans totaled $1.3 billion and $1.5 billion at June 30, 2026 and December 31, 2025, respectively.

At June 30, 2026, we pledged unpaid principal balances in the amounts of $68.7 billion of commercial and consumer loans to the FRB and $86.6 billion of secured real estate and other loans to the FHLB as collateral for the ability to borrow, if necessary. The comparable amounts at December 31, 2025 were $55.0 billion and $80.6 billion, respectively.

Nonperforming Assets

Nonperforming assets include nonperforming loans and leases, OREO, foreclosed and other assets. Nonperforming loans are those 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 generally not recognized on these loans. Loans accounted for under the fair value option are reported as performing loans; however, when nonaccrual criteria is met, interest income is not recognized on these loans. Additionally, certain government insured or guaranteed loans for which we expect to collect substantially all principal and interest are not reported as nonperforming loans and continue to accrue interest. See Note 1 Accounting Policies in our 2025 Form 10-K for additional information on our nonperforming loan and lease policies.

The following table presents our nonperforming assets as of June 30, 2026 and December 31, 2025:

Table 50: Nonperforming Assets

Dollars in millions	June 30, 2026	December 31, 2025
Nonperforming loans		
Commercial	$ 1,149	$ 1,358
Consumer (a)	878	860
Total nonperforming loans (b)	2,027	2,218
OREO, foreclosed and other assets	123	143
Total nonperforming assets	$ 2,150	$ 2,361
Nonperforming loans to total loans	0.55 %	0.67 %
Nonperforming assets to total loans, OREO, foreclosed and other assets	0.58 %	0.71 %
Nonperforming assets to total assets	0.35 %	0.41 %

(a) 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.
(b) Nonperforming loans for which there is no related ALLL totaled $0.7 billion and $0.6 billion at June 30, 2026 and December 31, 2025, respectively. This primarily includes loans with a fair value of collateral that exceeds the amortized cost basis.

Additional Credit Quality Indicators by Loan Class

Commercial Loan Classes

See Note 3 Loans and Related Allowance for Credit Losses in our 2025 Form 10-K for additional information related to these loan classes, including discussion around the credit quality indicators that we use to monitor and manage the credit risk associated with each loan class.

The following table presents credit quality indicators for our commercial loan classes:

Table 51: Commercial Credit Quality Indicators (a)

June 30, 2026 In millions	Term Loans by Origination Year 2026		2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial										
Pass Rated	$ 23,536		$ 31,025	$ 14,272	$ 9,541	$ 11,991	$ 15,825	$ 113,235	$ 79	$ 219,504
Criticized	112		577	911	564	890	675	4,637	45	8,411
Total commercial and industrial loans	23,648		31,602	15,183	10,105	12,881	16,500	117,872	124	227,915
Gross charge-offs (b)	8	(c)	13	16	20	38	21	153	1	270
Commercial real estate										
Pass Rated	4,939		4,555	2,663	2,707	5,355	9,184	762	—	30,165
Criticized	—		207	601	1,380	1,671	1,922	16	—	5,797
Total commercial real estate loans	4,939		4,762	3,264	4,087	7,026	11,106	778	—	35,962
Gross charge-offs (b)	—		9	—	15	—	16	3	—	43
Total commercial loans	$ 28,587		$ 36,364	$ 18,447	$ 14,192	$ 19,907	$ 27,606	$ 118,650	$ 124	$ 263,877
Total commercial gross charge-offs (d)	$ 8		$ 22	$ 16	$ 35	$ 38	$ 37	$ 156	$ 1	$ 313

December 31, 2025 In millions	Term Loans by Origination Year 2025		2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial										
Pass Rated	$ 35,176		$ 16,478	$ 10,180	$ 13,815	$ 4,139	$ 12,757	$ 101,222	$ 125	$ 193,892
Criticized	559		896	574	1,181	333	510	4,838	115	9,006
Total commercial and industrial loans	35,735		17,374	10,754	14,996	4,472	13,267	106,060	240	202,898
Gross charge-offs (b)	45	(c)	48	82	28	11	18	131	31	394
Commercial real estate										
Pass Rated	3,169		2,395	3,080	5,215	1,324	7,686	610	—	23,479
Criticized	221		571	1,467	1,637	287	1,899	4	—	6,086
Total commercial real estate loans	3,390		2,966	4,547	6,852	1,611	9,585	614	—	29,565
Gross charge-offs (b)	5		1	1	—	7	100	—	2	116
Total commercial loans	$ 39,125		$ 20,340	$ 15,301	$ 21,848	$ 6,083	$ 22,852	$ 106,674	$ 240	$ 232,463
Total commercial gross charge-offs	$ 50		$ 49	$ 83	$ 28	$ 18	$ 118	$ 131	$ 33	$ 510

(a) Loans in our commercial portfolio are classified as Pass Rated or Criticized based on the regulatory definitions, which are driven by the PD and LGD ratings that we assign. The Criticized classification includes loans that were rated special mention, substandard or doubtful as of June 30, 2026 and December 31, 2025.
(b) Gross charge-offs are presented on a year-to-date basis, as of the period end date.
(c) Includes charge-offs of deposit overdrafts.
(d) Acquired commercial gross charge-offs are excluded from the balance above and primarily represents the charge-off of certain loans previously charged off by FirstBank, which were written up upon acquisition to unpaid principal balance as required by purchase accounting.

Consumer Loan Classes

See Note 3 Loans and Related Allowance for Credit Losses in our 2025 Form 10-K for additional information related to these loan classes, including discussion around the credit quality indicators that we use to monitor and manage the credit risk associated with each loan class.

Residential Real Estate and Home Equity

The following table presents credit quality indicators for our residential real estate and home equity loan classes:

Table 52: Credit Quality Indicators for Residential Real Estate and Home Equity Loan Classes

	Term Loans by Origination Year								
June 30, 2026 In millions	2026	2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Residential real estate									
Current estimated LTV ratios									
Greater than 100%	$ 3	$ 42	$ 64	$ 61	$ 64	$ 133	$ —	$ —	$ 367
Greater than or equal to 80% to 100%	345	573	313	337	835	653	—	—	3,056
Less than 80%	1,012	1,970	1,618	3,190	8,843	28,022	—	—	44,655
No LTV available	1	—	—	—	—	10	—	—	11
Government insured or guaranteed loans	—	2	7	30	31	550	—	—	620
Total residential real estate loans	$ 1,361	$ 2,587	$ 2,002	$ 3,618	$ 9,773	$ 29,368	$ —	$ —	$ 48,709
Updated FICO scores									
Greater than or equal to 780	$ 782	$ 1,784	$ 1,391	$ 2,537	$ 7,774	$ 21,238	$ —	$ —	$ 35,506
720 to 779	465	553	403	573	1,296	4,320	—	—	7,610
660 to 719	92	168	139	230	434	1,709	—	—	2,772
Less than 660	9	43	37	128	166	986	—	—	1,369
No FICO score available (a)	13	37	25	120	72	565	—	—	832
Government insured or guaranteed loans	—	2	7	30	31	550	—	—	620
Total residential real estate loans	$ 1,361	$ 2,587	$ 2,002	$ 3,618	$ 9,773	$ 29,368	$ —	$ —	$ 48,709
Gross charge-offs (b) (c)	$ —	$ —	$ —	$ —	$ —	$ 1	$ —	$ —	$ 1
Home equity (d)									
Current estimated LTV ratios									
Greater than 100%	$ 1	$ 2	$ 1	$ 1	$ 1	$ 22	$ 491	$ 423	$ 942
Greater than or equal to 80% to 100%	10	7	5	3	3	47	1,566	1,580	3,221
Less than 80%	48	22	17	20	15	3,584	7,911	10,477	22,094
No LTV available	13	—	—	—	—	1	6	3	23
Total home equity loans	$ 72	$ 31	$ 23	$ 24	$ 19	$ 3,654	$ 9,974	$ 12,483	$ 26,280
Updated FICO scores									
Greater than or equal to 780	$ 16	$ 17	$ 9	$ 8	$ 9	$ 2,375	$ 5,960	$ 5,916	$ 14,310
720 to 779	8	7	6	6	4	687	2,600	2,974	6,292
660 to 719	4	5	6	5	3	341	1,236	2,052	3,652
Less than 660	—	2	2	5	3	249	173	1,511	1,945
No FICO score available (a)	44	—	—	—	—	2	5	30	81
Total home equity loans	$ 72	$ 31	$ 23	$ 24	$ 19	$ 3,654	$ 9,974	$ 12,483	$ 26,280
Gross charge-offs (b) (c)	$ —	$ —	$ —	$ —	$ —	$ —	$ 7	$ 13	$ 20

(Continued from previous page)	Term Loans by Origination Year								
December 31, 2025 In millions	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Residential real estate									
Current estimated LTV ratios									
Greater than 100%	$ 7	$ 24	$ 74	$ 70	$ 55	$ 51	$ —	$ —	$ 281
Greater than or equal to 80% to 100%	534	290	342	707	447	223	—	—	2,543
Less than 80%	1,594	1,466	3,332	8,003	13,210	12,694	—	—	40,299
No LTV available	—	—	—	—	9	2	—	—	11
Government insured or guaranteed loans	—	6	26	27	20	547	—	—	626
Total residential real estate loans	$ 2,135	$ 1,786	$ 3,774	$ 8,807	$ 13,741	$ 13,517	$ —	$ —	$ 43,760
Updated FICO scores									
Greater than or equal to 780	$ 1,337	$ 1,325	$ 2,748	$ 7,065	$ 11,095	$ 8,644	$ —	$ —	$ 32,214
720 to 779	661	354	568	1,206	1,837	2,225	—	—	6,851
660 to 719	117	86	192	394	543	978	—	—	2,310
Less than 660	19	15	134	109	181	751	—	—	1,209
No FICO score available (a)	1	—	106	6	65	372	—	—	550
Government insured or guaranteed loans	—	6	26	27	20	547	—	—	626
Total residential real estate loans	$ 2,135	$ 1,786	$ 3,774	$ 8,807	$ 13,741	$ 13,517	$ —	$ —	$ 43,760
Gross charge-offs (b)	$ —	$ 1	$ 1	$ 3	$ 2	$ 1	$ —	$ —	$ 8
Home equity (e)									
Current estimated LTV ratios									
Greater than 100%	$ —	$ —	$ —	$ —	$ 1	$ 24	$ 422	$ 422	$ 869
Greater than or equal to 80% to 100%	—	—	—	—	5	45	1,342	1,562	2,954
Less than 80%	—	—	—	—	125	3,772	7,572	10,649	22,118
Total home equity loans	$ —	$ —	$ —	$ —	$ 131	$ 3,841	$ 9,336	$ 12,633	$ 25,941
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ —	$ 86	$ 2,465	$ 5,423	$ 5,967	$ 13,941
720 to 779	—	—	—	—	29	737	2,504	3,063	6,333
660 to 719	—	—	—	—	11	372	1,200	2,077	3,660
Less than 660	—	—	—	—	5	265	207	1,496	1,973
No FICO score available (a)	—	—	—	—	—	2	2	30	34
Total home equity loans	$ —	$ —	$ —	$ —	$ 131	$ 3,841	$ 9,336	$ 12,633	$ 25,941
Gross charge-offs (b)	$ —	$ —	$ —	$ —	$ —	$ —	$ 13	$ 22	$ 35

(a) Loans where FICO scores are not available or required generally refers to accounts for which we cannot obtain an updated FICO score (*e.g.*, recent profile changes, bankruptcy event, deceased borrower) and/or loans titled with a business name. Management proactively assesses the risk and size of this loan category and, when necessary, takes actions to mitigate the credit risk.

(b) Gross charge-offs are presented on a year-to-date basis, as of the period end date.

(c) Acquired consumer gross charge-offs are excluded from the balance above and primarily represents the charge-off of certain loans previously charged off by FirstBank, which were written up upon acquisition to unpaid principal balance as required by purchase accounting.

(d) Amounts as of June 30, 2026 include home equity installment loans acquired from FirstBank, which are reflected in the table based on the date the loan was originated.

(e) New originations consisted only of revolving home equity lines of credit for vintage years 2022 through 2025.

Automobile, Credit Card and Other Consumer

The following table presents credit quality indicators for our automobile, credit card and other consumer loan classes:

Table 53: Credit Quality Indicators for Automobile, Credit Card and Other Consumer Loan Classes

	Term Loans by Origination Year								
June 30, 2026 In millions	2026	2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Automobile									
Updated FICO scores									
Greater than or equal to 780	$ 1,822	$ 3,255	$ 1,581	$ 755	$ 423	$ 256	$ —	$ —	$ 8,092
720 to 779	904	1,930	892	437	218	121	—	—	4,502
660 to 719	316	834	504	284	135	77	—	—	2,150
Less than 660	50	306	314	239	127	92	—	—	1,128
Total automobile loans	$ 3,092	$ 6,325	$ 3,291	$ 1,715	$ 903	$ 546	$ —	$ —	$ 15,872
Gross charge-offs (a)	$ —	$ 18	$ 17	$ 14	$ 6	$ 5	$ —	$ —	$ 60
Credit card									
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,301	$ 1	$ 2,302
720 to 779	—	—	—	—	—	—	1,990	6	1,996
660 to 719	—	—	—	—	—	—	1,911	18	1,929
Less than 660	—	—	—	—	—	—	918	50	968
No FICO score available or required (b)	—	—	—	—	—	—	114	2	116
Total credit card loans	$ —	$ —	$ —	$ —	$ —	$ —	$ 7,234	$ 77	$ 7,311
Gross charge-offs (a) (c)	$ —	$ —	$ —	$ —	$ —	$ —	$ 133	$ 19	$ 152
Other consumer									
Updated FICO scores									
Greater than or equal to 780	$ 135	$ 248	$ 125	$ 80	$ 74	$ 280	$ 34	$ —	$ 976
720 to 779	152	250	124	62	41	97	61	—	787
660 to 719	120	171	98	43	24	43	67	—	566
Less than 660	19	54	40	20	12	20	37	—	202
No FICO score available or required (b)	2	5	5	2	1	1	—	—	16
Total loans using FICO credit metric	428	728	392	207	152	441	199	—	2,547
Other internal credit metrics	1	—	2	29	7	689	2,620	9	3,357
Total other consumer loans	$ 429	$ 728	$ 394	$ 236	$ 159	$ 1,130	$ 2,819	$ 9	$ 5,904
Gross charge-offs (a) (c)	$ 43 (d)	$ 12	$ 12	$ 6	$ 3	$ 6	$ 5	$ —	$ 87

(Continued from previous page)

December 31, 2025 In millions	Term Loans by Origination Year 2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Automobile									
Updated FICO Scores									
Greater than or equal to 780	$ 4,241	$ 1,991	$ 1,022	$ 608	$ 387	$ 85	$ —	$ —	$ 8,334
720 to 779	2,394	1,216	609	322	178	52	—	—	4,771
660 to 719	883	668	387	199	104	39	—	—	2,280
Less than 660	236	352	292	167	100	59	—	—	1,206
Total automobile loans	$ 7,754	$ 4,227	$ 2,310	$ 1,296	$ 769	$ 235	$ —	$ —	$ 16,591
Gross charge-offs (a)	$ 9	$ 38	$ 39	$ 20	$ 11	$ 13	$ —	$ —	$ 130
Credit card									
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,199	$ 1	$ 2,200
720 to 779	—	—	—	—	—	—	1,903	6	1,909
660 to 719	—	—	—	—	—	—	1,813	17	1,830
Less than 660	—	—	—	—	—	—	922	55	977
No FICO score available or required (b)	—	—	—	—	—	—	96	2	98
Total credit card loans	$ —	$ —	$ —	$ —	$ —	$ —	$ 6,933	$ 81	$ 7,014
Gross charge-offs (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ 280	$ 40	$ 320
Other consumer									
Updated FICO scores									
Greater than or equal to 780	$ 301	$ 168	$ 108	$ 93	$ 39	$ 282	$ 34	$ —	$ 1,025
720 to 779	324	175	90	58	20	98	64	—	829
660 to 719	230	133	62	38	10	44	70	—	587
Less than 660	48	45	27	20	6	22	37	—	205
No FICO score available or required (b)	5	5	3	1	—	—	—	—	14
Total loans using FICO credit metric	908	526	290	210	75	446	205	—	2,660
Other internal credit metrics	6	5	18	7	10	703	2,296	7	3,052
Total other consumer loans	$ 914	$ 531	$ 308	$ 217	$ 85	$ 1,149	$ 2,501	$ 7	$ 5,712
Gross charge-offs (a)	$ 81 (d)	$ 24	$ 24	$ 14	$ 5	$ 14	$ 10	$ 1	$ 173

(a) Gross charge-offs are presented on a year-to-date basis, as of the period end date.

(b) Loans where FICO scores are not available or required generally refers to new accounts issued to borrowers with limited credit history, accounts for which we cannot obtain an updated FICO score (*e.g.*, recent profile changes), cards issued with a business name and/or cards secured by collateral. Management proactively assesses the risk and size of this loan category and, when necessary, takes actions to mitigate the credit risk.

(c) Acquired consumer gross charge-offs are excluded from the balance above and primarily represents the charge-off of certain loans previously charged off by FirstBank, which were written up upon acquisition to unpaid principal balance as required by purchase accounting.

(d) Includes charge-offs of deposit overdrafts.

Loan Modifications to Borrowers Experiencing Financial Difficulty

FDMs result from our loss mitigation activities and include loan modifications that may result in interest rate reductions, term extensions, payment delays, repayment plans or combinations thereof. See Note 1 Accounting Policies in our 2025 Form 10-K for additional information on FDMs.

The following table presents the amortized cost basis, as of the period end date, of commercial FDMs granted during the three and six months ended June 30, 2026 and 2025:

Table 54: Commercial FDMs (a) (b)

Three months ended June 30 Dollars in millions	Term Extension	Payment Delay	Interest Rate Reduction and Term Extension	Payment Delay and Term Extension	Interest Rate Reduction, Payment Delay and Term Extension	Other	Total	% of Loan Class
2026								
Commercial and industrial	$ 356	$ 116	$ 1	$ 1	$ —	$ 96	$ 570	0.25 %
Commercial real estate	729	32	—	—	—	—	761	2.12 %
Total commercial	$ 1,085	$ 148	$ 1	$ 1	$ —	$ 96	$ 1,331	0.50 %
2025								
Commercial and industrial	$ 550	$ 37	$ 1	$ 17	$ —	$ 7	$ 612	0.32 %
Commercial real estate	268	35	—	—	—	—	303	0.97 %
Total commercial	$ 818	$ 72	$ 1	$ 17	$ —	$ 7	$ 915	0.40 %

Six months ended June 30 Dollars in millions	Term Extension	Payment Delay	Interest Rate Reduction and Term Extension	Payment Delay and Term Extension	Interest Rate Reduction, Payment Delay and Term Extension	Other	Total	% of Loan Class
2026								
Commercial and industrial	$ 579	$ 132	$ 2	$ 12	$ —	$ 96	$ 821	0.36 %
Commercial real estate	955	50	—	44	—	—	1,049	2.92 %
Total commercial	$ 1,534	$ 182	$ 2	$ 56	$ —	$ 96	$ 1,870	0.71 %
2025								
Commercial and industrial	$ 788	$ 31	$ 2	$ 24	$ 14	$ 54	$ 913	0.48 %
Commercial real estate	550	35	—	—	—	14	599	1.92 %
Total commercial	$ 1,338	$ 66	$ 2	$ 24	$ 14	$ 68	$ 1,512	0.67 %

(a) The unfunded lending related commitments on FDMs granted during the six months ended June 30, 2026 and 2025 were $0.6 billion and $0.4 billion, respectively.
(b) Excludes the amortized cost basis of modified loans that were paid off, charged off or otherwise liquidated as of the period end date.

Table 55 presents the weighted average financial effect of commercial FDMs granted during the three and six months ended June 30, 2026 and 2025:

Table 55: Financial Effect of Commercial FDMs (a)

Three months ended June 30 Dollars in millions	2026		2025	
	Amortized cost basis (b)	Financial effect	Amortized cost basis (b)	Financial effect
Weighted-average term extension (months)				
Commercial and industrial	$358	16	$568	11
Commercial real estate	$729	14	$268	16
Interest rate reduction				
Commercial and industrial	$1	4.61%	$1	5.50%
Weighted-average payment delay (months)				
Commercial and industrial	$117	4	$54	5
Commercial real estate	$32	6	$35	6

Six months ended June 30 Dollars in millions	2026		2025	
	Amortized cost basis (b)	Financial effect	Amortized cost basis (b)	Financial effect
Weighted-average term extension (months)				
Commercial and industrial	$593	15	$828	17
Commercial real estate	$999	15	$550	16
Interest rate reduction				
Commercial and industrial	$2	4.07%	$16	1.17%
Weighted-average payment delay (months)				
Commercial and industrial	$144	8	$69	12
Commercial real estate	$94	7	$35	6

(a) Excludes the financial effects of modifications for loans that were paid off, charged off or otherwise liquidated as of the period end date.
(b) The amortized cost basis presented in Table 55 includes combination modification categories in addition to the standalone modification categories presented in Table 54. Primarily due to this reason, the amortized cost basis presented in Table 55 may not agree to the amortized cost basis presented alongside the standalone modification categories in Table 54. Amortized cost basis is as of the period end date.

After we modify a loan, we continue to track its performance under its most recent modified terms. The following table presents the performance, as of the period end date, of commercial FDMs granted during the twelve months preceding June 30, 2026 and 2025:

Table 56: Delinquency Status of Commercial FDMs (a) (b)

Twelve months ended June 30 Dollars in millions	Current or Less Than 30 Days Past Due	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Nonperforming Loans	Total
2026						
Commercial						
Commercial and industrial	$ 1,703	$ 4	$ —	$ —	$ 242	$ 1,949
Commercial real estate	1,383	—	—	—	191	1,574
Total commercial	$ 3,086	$ 4	$ —	$ —	$ 433	$ 3,523
2025						
Commercial						
Commercial and industrial	$ 1,118	$ 9	$ 4	$ —	$ 106	$ 1,237
Commercial real estate	711	—	—	—	301	1,012
Total commercial	$ 1,829	$ 9	$ 4	$ —	$ 407	$ 2,249

(a) Represents amortized cost basis.
(b) Loans in our Payment Delay category are reported as past due in accordance with their contractual terms. Once contractually modified, these loans are reported as past due in accordance with their restructured terms.

We generally consider FDMs to have subsequently defaulted when they become 60 days past due after the most recent date the loan was modified. Commercial loans that were both (i) classified as FDMs, and (ii) subsequently defaulted during the three and six months ended June 30, 2026 were $47 million and $70 million, respectively. Comparable amounts at June 30, 2025 were $61 million and $105 million, respectively.

The following table presents information about our consumer FDMs:

Table 57: Consumer FDMs (a)(b)

Dollars in millions	Three months ended June 30 2026	Three months ended June 30 2025	Six months ended June 30 2026	Six months ended June 30 2025
Modifications by type (c)				
Payment delay	$ 59	$ 65	$ 93	$ 91
Repayment plan	15	18	29	35
Other (d)	12	12	23	22
Total consumer	$ 86	$ 95	$ 145	$ 148
Percentage of portfolio segment	0.08 %	0.10 %	0.14 %	0.15 %
Financial effects (c) (e)				
Weighted-average payment delay (months)	8	6	9	6

Dollars in millions	Twelve months ended June 30 2026	Twelve months ended June 30 2025
Delinquency status (f)		
Current or less than 30 days past due	$ 57	$ 56
30-59 days past due	4	4
60-89 days past due	3	4
90 days or more past due	6	7
Nonperforming loans	155	167
Total	$ 225	$ 238

(a) Represents amortized cost basis.
(b) The unfunded lending related commitments on consumer FDMs granted were immaterial during the three and six months ended June 30, 2026 and 2025.
(c) Excludes the amortized cost basis and financial effect of modified loans that were paid off, charged-off or otherwise liquidated as of the period end date.
(d) Represents all other modifications and includes trial modifications and loans where we have received notification that a borrower has filed for Chapter 7 bankruptcy relief, but specific instructions as to the terms of the relief have not been formally ruled upon by the court.
(e) Repayment plans are excluded from financial effects because of varying terms offered in these plans. Credit card and unsecured lines of credit programs both offer short-term and fully-amortized repayment plans, impacting terms and interest rates. Home equity programs offer a fixed payment plan, establishing a modified monthly payment based primarily on the borrower’s financial situation and the current market environment.
(f) Loans in our Payment Delay category are reported as past due in accordance with their contractual terms. Once contractually modified, these loans are reported as past due in accordance with their restructured terms.

We generally consider FDMs to have subsequently defaulted when they become 60 days past due after the most recent date the loan was modified. Consumer loans that were both (i) classified as FDMs, and (ii) subsequently defaulted during the three and six months ended June 30, 2026 were $31 million and $51 million, respectively. Comparable amounts at June 30, 2025 were $21 million and $48 million, respectively.

Allowance for Credit Losses

We maintain the ACL related to loans at levels that we believe to be appropriate to absorb expected credit losses in the portfolios as of the balance sheet date. See Note 1 Accounting Policies in our 2025 Form 10-K for a discussion of the methodologies used to determine this allowance. A rollforward of the ACL related to loans follows:

Table 58: Rollforward of Allowance for Credit Losses

	Three months ended June 30						Six months ended June 30					
	2026			2025			2026			2025		
In millions	Commercial	Consumer	Total	Commercial	Consumer	Total	Commercial	Consumer	Total	Commercial	Consumer	Total
Allowance for loan and lease losses												
Beginning balance	$ 3,269	$ 1,394	$4,663	$ 3,205	$ 1,339	$4,544	$ 3,089	$ 1,321	$4,410	$ 3,148	$ 1,338	$4,486
Acquisition PCD reserves	—	—	—	—	—	—	53	40	93	—	—	—
Acquisition PSL reserves	—	—	—	—	—	—	184	45	229	—	—	—
Beginning balance, adjusted	3,269	1,394	4,663	3,205	1,339	4,544	3,326	1,406	4,732	3,148	1,338	4,486
Charge-offs	(165)	(159)	(324)	(163)	(161)	(324)	(313)	(320)	(633)	(294)	(342)	(636)
Recoveries	36	62	98	61	65	126	74	125	199	108	125	233
Acquired loan charge-offs (a)	—	—	—	—	—	—	(10)	(35)	(45)	—	—	—
Net (charge-offs)	(129)	(97)	(226)	(102)	(96)	(198)	(249)	(230)	(479)	(186)	(217)	(403)
Provision for credit losses	114	99	213	121	50	171	181	220	401	259	172	431
Other	—	2	2	6	—	6	(4)	2	(2)	9	—	9
Ending balance	$ 3,254	$ 1,398	$4,652	$ 3,230	$ 1,293	$4,523	$ 3,254	$ 1,398	$4,652	$ 3,230	$ 1,293	$4,523
Allowance for unfunded lending related commitments (b)												
Beginning balance	$ 693	$ 139	$ 832	$ 528	$ 146	$ 674	$ 681	$ 137	$ 818	$ 580	$ 139	$ 719
Provision for (recapture of) credit losses	(23)	3	(20)	87	(3)	84	(11)	5	(6)	34	4	38
Other	—	(3)	(3)	1	—	1	—	(3)	(3)	2	—	2
Ending balance	$ 670	$ 139	$ 809	$ 616	$ 143	$ 759	$ 670	$ 139	$ 809	$ 616	$ 143	$ 759
Allowance for credit losses at June 30 (c)	$ 3,924	$ 1,537	$5,461	$ 3,846	$ 1,436	$5,282	$ 3,924	$ 1,537	$5,461	$ 3,846	$ 1,436	$5,282

(a) Amounts for the six months ended June 30, 2026 include $45 million attributable to FirstBank, which represents the charge-off of certain loans previously charged off by FirstBank, which were written up upon acquisition to unpaid principal balance as required by purchase accounting.
(b) See Note 9 Commitments for additional information about the underlying commitments related to this allowance.
(c) Represents the ALLL plus allowance for unfunded lending related commitments and excludes allowances for investment securities and other financial assets, which together totaled $99 million and $88 million at June 30, 2026 and 2025, respectively.

The ACL related to loans totaled $5.5 billion at June 30, 2026 and $5.2 billion at December 31, 2025. The increase was primarily driven by portfolio activity, including the addition of FirstBank loans.

Note 5 Loan Sale and Servicing Activities and Variable Interest Entities

Loan Sale and Servicing Activities

As more fully described in Note 4 Loan Sale and Servicing Activities and Variable Interest Entities in our 2025 Form 10-K, we have transferred residential and commercial mortgage loans in securitization or sales transactions in which we have continuing involvement. Our continuing involvement in the FNMA, FHLMC and GNMA securitizations, non-agency securitizations, and loan sale transactions generally consists of servicing, repurchasing previously transferred loans or loss share arrangements under certain conditions, and, in limited circumstances, holding of mortgage-backed securities issued by the securitization SPEs.

We earn servicing and other ancillary fees for our role as servicer and, depending on the contractual terms of the servicing arrangement, we can be terminated as servicer with or without cause. At the consummation date of each type of loan transfer where we retain the servicing, we recognize a servicing right at fair value. See Note 6 Goodwill and Mortgage Servicing Rights and Note 12 Fair Value for further discussion of our servicing rights.

The following table provides our loan sale and servicing activities.

Table 59: Loan Sale and Servicing Activities

In millions	Residential Mortgages	Commercial Mortgages
Three months ended June 30, 2026		
Sales of loans and related securitization activity (a)	$ 812	$ 1,577
Repurchases of previously transferred loans (b)	$ 22	$ 3
Servicing fees (c)	$ 145	$ 51
Servicing advances recovered/(funded), net	$ 18	$ (48)
Cash flows on mortgage-backed securities held (d)	$ 729	$ 6
Three months ended June 30, 2025		
Sales of loans and related securitization activity (a)	$ 745	$ 1,094
Repurchases of previously transferred loans (b)	$ 29	$ —
Servicing fees (c)	$ 129	$ 54
Servicing advances recovered/(funded), net	$ 23	$ (65)
Cash flows on mortgage-backed securities held (d)	$ 621	$ 17
Six months ended June 30, 2026		
Sales of loans and related securitization activity (a)	$ 1,631	$ 3,093
Repurchases of previously transferred loans (b)	$ 62	$ 80
Servicing fees (c)	$ 284	$ 97
Servicing advances recovered/(funded), net	$ 24	$ (47)
Cash flows on mortgage-backed securities held (d)	$ 1,354	$ 10
Six months ended June 30, 2025		
Sales of loans and related securitization activity (a)	$ 1,449	$ 1,587
Repurchases of previously transferred loans (b)	$ 64	$ —
Servicing fees (c)	$ 259	$ 104
Servicing advances recovered/(funded), net	$ 42	$ (54)
Cash flows on mortgage-backed securities held (d)	$ 1,192	$ 43

(a) Gains/losses recognized on sales of loans were insignificant for the periods presented.
(b) Represents the outstanding principal balance of repurchased loans and includes both residential and commercial mortgage government insured or guaranteed loans eligible for repurchase through the exercise of our ROAP option, as well as residential mortgage loans repurchased due to alleged breaches of origination covenants or representations and warranties made to purchasers.
(c) Includes contractually specified servicing fees, late charges and ancillary fees.
(d) Represents cash flows on securities where we transferred to and/or service loans for a securitization SPE and we hold securities issued by that SPE. The carrying values of such securities held in residential mortgage-backed securities were $20.6 billion at June 30, 2026 and $17.2 billion at both December 31, 2025 and June 30, 2025, respectively. The carrying values of commercial mortgage-backed securities were $0.4 billion, $0.4 billion and $0.5 billion at June 30, 2026, December 31, 2025 and June 30, 2025, respectively.

Table 60 presents information about the principal balances of transferred loans that we service and are not recorded on our Consolidated Balance Sheet.

Table 60: Principal Balance, Delinquent Loans and Net Charge-offs Related to Serviced Loans For Others (a)

In millions	Residential Mortgages	Commercial Mortgages
June 30, 2026		
Total principal balance	$ 36,104	$ 55,628
Delinquent loans (b)	$ 253	$ 207
December 31, 2025		
Total principal balance	$ 36,088	$ 55,145
Delinquent loans (b)	$ 274	$ 216
Three months ended June 30, 2026		
Net charge-offs (c)	$ 1	$ 11
Three months ended June 30, 2025		
Net charge-offs (c)	$ —	$ (1)
Six months ended June 30, 2026		
Net charge-offs (c)	$ 2	$ 42
Six months ended June 30, 2025		
Net charge-offs (c)	$ 1	$ 9

(a) Represents information at the securitization level in which we have sold loans and we are the servicer for the securitization.
(b) Serviced delinquent loans are 90 days or more past due or are in process of foreclosure.
(c) Net charge-offs for Residential mortgages represent credit losses less recoveries distributed and as reported to investors during the period. Net charge-offs for Commercial mortgages represent credit losses less recoveries distributed and as reported by the trustee for commercial mortgage-backed securitizations. Realized losses for agency securitizations are not reflected as we do not manage the underlying real estate upon foreclosure and, as such, do not have access to loss information.

Variable Interest Entities (VIEs)

As discussed in Note 4 Loan Sale and Servicing Activities and Variable Interest Entities included in our 2025 Form 10-K, we are involved with various entities in the normal course of business that are deemed to be VIEs.

The following table provides a summary of non-consolidated VIEs with which we have significant continuing involvement but are not the primary beneficiary. We have excluded certain transactions with non-consolidated VIEs from the balances presented in Table 61 where we have determined that our continuing involvement is insignificant. We do not consider our continuing involvement to be significant when it relates to a VIE where we only invest in securities issued by the VIE and were not involved in the design of the VIE or where no transfers have occurred between us and the VIE. In addition, where we only have lending arrangements in the normal course of business with entities that could be VIEs, we have excluded these transactions with non-consolidated entities from the balances presented in Table 61. These loans are included as part of the asset quality disclosures that we make in Note 4 Loans and Related Allowance for Credit Losses.

Table 61: Non-Consolidated VIEs

In millions	PNC Risk of Loss (a)	Carrying Value of Assets	Carrying Value of Liabilities
June 30, 2026			
Mortgage-backed securitizations (b)	$ 21,642	$ 21,642 (c)	$ —
Tax credit investments and other	6,852	6,577 (d)(e)	3,093 (f)(g)
Total	$ 28,494	$ 28,219	$ 3,093
December 31, 2025			
Mortgage-backed securitizations (b)	$ 17,956	$ 17,956 (c)	$ —
Tax credit investments and other	6,420	6,082 (d)(e)	2,961 (f)(g)
Total	$ 24,376	$ 24,038	$ 2,961

(a) Represents loans, investments and other assets related to non-consolidated VIEs, net of collateral (if applicable). The risk of loss excludes any potential tax recapture associated with tax credit investments.
(b) Amounts reflect involvement with securitization SPEs where we transferred to and/or service loans for an SPE and we hold securities issued by that SPE. Values disclosed in the PNC Risk of Loss column represent our maximum exposure to loss for those securities' holdings.
(c) Included in Investment securities, Mortgage servicing rights and Other assets on our Consolidated Balance Sheet.
(d) Included in Investment securities, Loans, Equity investments and Other assets on our Consolidated Balance Sheet.
(e) Amount includes $4.7 billion of LIHTCs and $0.1 billion of NMTCs at June 30, 2026, which are included in Equity investments on our Consolidated Balance Sheet. Comparable amounts at December 31, 2025 were $4.4 billion and $0.1 billion, respectively.
(f) Included in Deposits and Other liabilities on our Consolidated Balance Sheet.
(g) Amount includes $2.7 billion of LIHTCs and less than $0.1 billion of NMTCs at June 30, 2026, which are included in Other liabilities on our Consolidated Balance Sheet. Comparable amounts at December 31, 2025 were $2.6 billion and less than $0.1 billion, respectively.

We make certain equity investments in various tax credit limited partnerships or LLCs. The purpose of these investments is to achieve a satisfactory return on capital and to assist us in achieving goals associated with the CRA. Within income taxes, during the six months ended June 30, 2026, we recognized $0.3 billion of amortization, $0.3 billion of tax credits and $0.1 billion of other tax benefits associated with qualified investments in LIHTCs and NMTCs. During the six months ended June 30, 2025, comparable amounts were $0.3 billion, $0.3 billion and less than $0.1 billion, respectively.

NOTE 6 GOODWILL AND MORTGAGE SERVICING RIGHTS

Goodwill

Goodwill increased $2.4 billion during the six months ended June 30, 2026 as a result of the acquisition of FirstBank, and was allocated to our Retail segment. See Note 2 Acquisition Activity for additional information on the acquisition. See also Note 5 Goodwill and Mortgage Servicing Rights in our 2025 Form 10-K for more information regarding our goodwill.

Mortgage Servicing Rights

We recognize the right to service mortgage loans for others as an intangible asset when the benefits of servicing are expected to be more than adequate compensation to a servicer for performing the servicing. MSRs are recognized either when purchased or when originated loans are sold with servicing retained. MSRs totaled $3.8 billion at June 30, 2026 and $3.7 billion at December 31, 2025, and consisted of loan servicing contracts for commercial and residential mortgages measured at fair value.

We recognize gains or losses on changes in the fair value of MSRs. MSRs are subject to changes in value from actual or expected prepayment of the underlying loans and defaults, as well as market driven changes in interest rates. We manage this risk by economically hedging the fair value of MSRs with securities, derivative instruments and resale agreements, which are expected to increase (or decrease) in value when the value of MSRs decreases (or increases).

See the Sensitivity Analysis section of this Note 6 for more detail on our fair value measurement of MSRs. See Note 5 Goodwill and Mortgage Servicing Rights and Note 14 Fair Value in our 2025 Form 10-K for more detail on our fair value measurement and our accounting of MSRs.

Changes in the commercial and residential MSRs follow:

Table 62: Mortgage Servicing Rights

	Commercial MSRs		Residential MSRs	
In millions	2026	2025	2026	2025
January 1	$ 1,021	$ 1,085	$ 2,638	$ 2,626
Additions:				
FirstBank Acquisition	—	—	10	—
From loans sold with servicing retained	26	24	20	14
Purchases	31	45	240	1
Changes in fair value due to:				
Time and payoffs (a)	(146)	(155)	(155)	(127)
Other (b)	107	11	9	(57)
June 30	$ 1,039	$ 1,010	$ 2,762	$ 2,457
Related unpaid principal balance of loans serviced at June 30	$ 294,011	$ 294,675	$ 208,949	$ 189,216
Servicing advances June 30	$ 690	$ 707	$ 103	$ 110

(a) Represents decrease in MSR value due to passage of time, which includes the impact from regularly scheduled loan principal payments, prepayments and loans that were paid off during the period.
(b) Includes MSR value changes resulting from changes in interest rates and other market-driven conditions.

Sensitivity Analysis

The fair value of commercial and residential MSRs and significant inputs to the valuation models as of June 30, 2026 and December 31, 2025 are shown in Tables 63 and 64. The expected and actual rates of mortgage loan prepayments are significant factors driving the fair value. Management uses both internal proprietary models and a third-party model to estimate future commercial mortgage loan prepayments and a third-party model to estimate future residential mortgage loan prepayments. These models have been refined based on current market conditions and management judgment. Future interest rates are another important factor in the valuation of MSRs. Management utilizes market implied forward interest rates to estimate the future direction of mortgage and discount rates. The forward rates utilized are derived from the current yield curve for U.S. dollar interest rate swaps and are consistent with pricing of capital markets instruments. Changes in the shape and slope of the forward curve in future periods may result in volatility in the fair value estimate.

A sensitivity analysis of the hypothetical effect on the fair value of MSRs to adverse changes in key assumptions is presented in Tables 63 and 64. These sensitivities do not include the impact of the related hedging activities. Changes in fair value generally cannot be extrapolated because the relationship of the change in the assumption to the change in fair value may not be linear. Also, the effect of a variation in a particular assumption on the fair value of the MSRs is calculated independently without changing any other assumption. Changes in one factor may result in changes in another (*e.g.*, changes in mortgage interest rates, which drive changes in prepayment rate estimates, could result in changes in the interest rate spread), which could either magnify or counteract the sensitivities.

The following tables set forth the fair value of commercial and residential MSRs and the sensitivity analysis of the hypothetical effect on the fair value of MSRs to immediate adverse changes of 10% and 20% in those assumptions.

Table 63: Commercial Mortgage Servicing Rights – Key Valuation Assumptions

Dollars in millions	June 30, 2026	December 31, 2025
Fair value	$ 1,039	$ 1,021
Weighted-average life (years)	3.6	3.8
Weighted-average constant prepayment rate	4.51 %	4.43 %
Decline in fair value from 10% adverse change	$ 7	$ 8
Decline in fair value from 20% adverse change	$ 15	$ 16
Effective discount rate	10.94 %	10.60 %
Decline in fair value from 10% adverse change	$ 31	$ 30
Decline in fair value from 20% adverse change	$ 61	$ 61

Table 64: Residential Mortgage Servicing Rights – Key Valuation Assumptions

Dollars in millions	June 30, 2026	December 31, 2025
Fair value	$ 2,762	$ 2,638
Weighted-average life (years)	7.4	7.7
Weighted-average constant prepayment rate	6.77 %	6.73 %
Decline in fair value from 10% adverse change	$ 65	$ 64
Decline in fair value from 20% adverse change	$ 125	$ 124
Weighted-average option adjusted spread	708 bps	734 bps
Decline in fair value from 10% adverse change	$ 80	$ 82
Decline in fair value from 20% adverse change	$ 156	$ 159

Fees from mortgage loan servicing, which include contractually specified servicing fees, late fees and ancillary fees were $0.2 billion for both the three months ended June 30, 2026 and 2025, and $0.4 billion for both the six months ended June 30, 2026 and 2025. We also generate servicing fees from activities provided to others for which we do not have an associated servicing asset. Fees from commercial and residential MSRs are reported within Residential and commercial mortgage noninterest income on our Consolidated Income Statement.

Note 7 Leases

PNC's lessor arrangements primarily consist of direct financing, sales-type and operating leases for equipment. Lease agreements may include options to renew and for the lessee to purchase the leased equipment at the end of the lease term. For more information on lease accounting, see Note 1 Accounting Policies and Note 6 Leases in our 2025 Form 10-K.

The following table provides details on our income from lessor arrangements.

Table 65: Lessor Income

	Three months ended June 30		Six months ended June 30	
In millions	2026	2025	2026	2025
Sales-type and direct financing leases (a)	$ 91	$ 85	$ 183	$ 170
Operating leases (b)	7	8	15	17
Lease income	$ 98	$ 93	$ 198	$ 187

(a) Included in Loans interest income on our Consolidated Income Statement.
(b) Included in Lending and deposit services noninterest income on our Consolidated Income Statement.

Note 8 Borrowed Funds

The following table shows the carrying value of total borrowed funds at June 30, 2026 (including adjustments related to accounting hedges, purchase accounting and unamortized original issuance discounts) by remaining contractual maturity.

Table 66: Borrowed Funds

In millions	
Less than 1 year	$ 21,005
1 to 2 years	16,236
2 to 3 years	20,954
3 to 4 years	6,172
4 to 5 years	2,646
Over 5 years	18,710
Total	$ 85,723

The following table presents the contractual rates and maturity dates of our FHLB advances, senior debt and subordinated debt as of June 30, 2026, and the carrying values as of June 30, 2026 and December 31, 2025.

Table 67: FHLB Advances, Senior Debt and Subordinated Debt

	Stated Rate	Maturity	Carrying Value	
Dollars in millions	June 30, 2026	June 30, 2026	June 30, 2026	December 31, 2025
Parent Company				
Senior debt	1.15% - 6.88%	2026 - 2036	$ 35,165	$ 32,650
Subordinated debt	4.63% - 5.42%	2033 - 2041	2,278	808
Junior subordinated debt	4.49%	2028	206	206
Total Parent Company			37,649	33,664
Bank				
Federal Home Loan Bank advances (a)	3.25% - 4.21%	2026 - 2031	40,416	13,000
Senior debt	3.10% - 4.43%	2027 - 2043	2,979	5,992
Subordinated debt	2.70% - 4.05%	2028 - 2029	1,912	2,002
Total Bank			45,307	20,994
Total			$ 82,956	$ 54,658

(a) FHLB advances are generally collateralized by residential mortgage loans, other mortgage-related loans and investment securities.

In Table 67, the carrying values for parent company senior and subordinated debt include basis adjustments of $(423) million and $(65) million, respectively, whereas Bank senior and subordinated debt include basis adjustments of $(42) million and $(84) million, respectively, related to fair value accounting hedges as of June 30, 2026.

Certain borrowings are reported at fair value. Refer to Note 12 Fair Value for more information on those borrowings.

For further information regarding junior subordinated debentures, refer to Note 9 Borrowed Funds in our 2025 Form 10-K.

Note 9 Commitments

In the normal course of business, we have various commitments outstanding, certain of which are not included on our Consolidated Balance Sheet. The following table presents our outstanding commitments to extend credit along with other commitments as of June 30, 2026 and December 31, 2025, respectively.

Table 68: Commitments to Extend Credit and Other Commitments

In millions	June 30, 2026	December 31, 2025
Commitments to extend credit		
Commercial	$ 253,827	$ 236,142
Home equity	24,154	23,684
Credit card	42,216	39,536
Other	8,202	7,798
Total commitments to extend credit	328,399	307,160
Net outstanding standby letters of credit (a)	12,483	11,452
Standby bond purchase agreements (b)	1,041	1,026
Other commitments (c)	6,540	6,521
Total commitments to extend credit and other commitments	$ 348,463	$ 326,159

(a) Net outstanding standby letters of credit that support remarketing programs were \$3.6 billion and \$3.2 billion at June 30, 2026 and December 31, 2025, respectively.
(b) We enter into standby bond purchase agreements to support municipal bond obligations.
(c) Includes \$2.8 billion and \$3.0 billion related to investments that qualify for PAM at June 30, 2026 and December 31, 2025, respectively. For additional information on PAM, refer to Note 1 Accounting Policies in our 2025 Form 10-K.

Commitments to Extend Credit

Commitments to extend credit, or net unfunded loan commitments, represent arrangements to lend funds or provide liquidity subject to specified contractual conditions. These commitments generally have fixed expiration dates, may require payment of a fee and generally contain termination clauses in the event the customer's credit quality deteriorates.

Net Outstanding Standby Letters of Credit

We issue standby letters of credit and share in the risk of standby letters of credit issued by other financial institutions, in each case to support obligations of our customers to third parties, such as insurance requirements and the facilitation of transactions involving capital markets product execution. Approximately 98% of our net outstanding standby letters of credit were rated as Pass at June 30, 2026, with the remainder rated as Criticized. An internal credit rating of Pass indicates the expected risk of loss is currently low, while a rating of Criticized indicates a higher degree of risk.

If the customer fails to meet its financial or performance obligation to the third party under the terms of the contract or there is a need to support a remarketing program, then upon a draw by a beneficiary, subject to the terms of the letter of credit, we would be obligated to make payment to them. The standby letters of credit outstanding on June 30, 2026 had terms ranging from less than one year to 11 years.

As of June 30, 2026, assets of \$1.2 billion secured certain specifically identified standby letters of credit. In addition, a portion of the remaining standby letters of credit issued on behalf of specific customers is secured by collateral or guarantees that secure the customers' other obligations to us. The carrying amount of the liability for our obligations related to standby letters of credit and participations in standby letters of credit was \$0.2 billion at June 30, 2026 and is primarily included in Other liabilities on our Consolidated Balance Sheet.

NOTE 10 TOTAL EQUITY AND OTHER COMPREHENSIVE INCOME

Activity in total equity for the three and six months ended June 30, 2026 and 2025 is as follows:

Table 69: Rollforward of Total Equity

		Shareholders' Equity							
In millions	Shares Outstanding Common Stock	Common Stock	Capital Surplus - Preferred Stock	Capital Surplus - Common Stock and Other	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Noncontrolling Interests	Total Equity
Three months ended									
Balance at March 31, 2025 (a)	396	$ 2,717	$ 5,751	$ 12,980	$60,051	$ (5,237)	$(19,857)	$ 46	$ 56,451
Net income	—	—	—	—	1,627	—	—	16	1,643
Other comprehensive income (loss), net of tax	—	—	—	—	—	555	—	—	555
Cash dividends declared - Common	—	—	—	—	(642)	—	—	—	(642)
Cash dividends declared - Preferred	—	—	—	—	(83)	—	—	—	(83)
Preferred stock discount accretion	—	—	2	—	(2)	—	—	—	—
Common stock activity	—	—	—	18	—	—	—	—	18
Treasury stock activity	(2)	—	—	5	—	—	(331)	—	(326)
Other	—	—	—	53	—	—	—	(14)	39
Balance at June 30, 2025 (a)	394	$ 2,717	$ 5,753	$ 13,056	$60,951	$ (4,682)	$(20,188)	$ 48	$ 57,655
Balance at March 31, 2026 (a)	402	$ 2,786	$ 5,878	$ 16,048	$64,256	$ (3,773)	$(21,568)	$ 49	$ 63,676
Net income	—	—	—	—	2,040	—	—	15	2,055
Other comprehensive income (loss), net of tax	—	—	—	—	—	(347)	—	—	(347)
Cash dividends declared - Common	—	—	—	—	(691)	—	—	—	(691)
Cash dividends declared - Preferred	—	—	—	—	(85)	—	—	—	(85)
Preferred stock discount accretion/premium amortization	—	—	2	—	(2)	—	—	—	—
Common stock activity	—	—	—	17	—	—	—	—	17
Treasury stock activity	(3)	—	—	8	—	—	(607)	—	(599)
Other	—	—	—	46	—	—	—	(11)	35
Balance at June 30, 2026 (a)	399	$ 2,786	$ 5,880	$ 16,119	$65,518	$ (4,120)	$(22,175)	$ 53	$ 64,061
Six months ended									
Balance at December 31, 2024 (a)	396	$ 2,717	$ 5,749	$ 12,961	$59,282	$ (6,565)	$(19,719)	$ 44	$ 54,469
Net income	—	—	—	—	3,108	—	—	34	3,142
Other comprehensive income (loss), net of tax	—	—	—	—	—	1,883	—	—	1,883
Cash dividends declared - Common	—	—	—	—	(1,281)	—	—	—	(1,281)
Cash dividends declared - Preferred	—	—	—	—	(154)	—	—	—	(154)
Preferred stock discount accretion	—	—	4	—	(4)	—	—	—	—
Common stock activity	—	—	—	18	—	—	—	—	18
Treasury stock activity	(2)	—	—	107	—	—	(469)	—	(362)
Other	—	—	—	(30)	—	—	—	(30)	(60)
Balance at June 30, 2025 (a)	394	$ 2,717	$ 5,753	$ 13,056	$60,951	$ (4,682)	$(20,188)	$ 48	$ 57,655
Balance at December 31, 2025 (a)	390	$ 2,717	$ 5,758	$ 13,164	$63,266	$ (3,408)	$(20,912)	$ 51	$ 60,636
Net income	—	—	—	—	3,800	—	—	27	3,827
Other comprehensive income (loss), net of tax	—	—	—	—	—	(712)	—	—	(712)
Cash dividends declared - Common	—	—	—	—	(1,387)	—	—	—	(1,387)
Cash dividends declared - Preferred	—	—	—	—	(158)	—	—	—	(158)
Preferred stock discount accretion/premium amortization	—	—	3	—	(3)	—	—	—	—
Common stock activity (b)	14	69	—	2,849	—	—	—	—	2,918
Treasury stock activity	(5)	—	—	96	—	—	(1,263)	—	(1,167)
Other (c)	—	—	119	10	—	—	—	(25)	104
Balance at June 30, 2026 (a)	399	$ 2,786	$ 5,880	$ 16,119	$65,518	$ (4,120)	$(22,175)	$ 53	$ 64,061

(a) The par value of our preferred stock outstanding was less than $0.5 million at each date and, therefore, is excluded from this presentation.
(b) Includes $2.9 billion in common stock issuances related to the FirstBank acquisition.
(c) Includes $119 million in preferred stock issuances and $29 million in restricted stock acquisition consideration related to the FirstBank acquisition.

Details of other comprehensive income (loss) are as follows:

Table 70: Other Comprehensive Income (Loss)

	Three months ended June 30						Six months ended June 30					
	2026			2025			2026			2025		
In millions	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax
Debt securities												
Net unrealized gains (losses) on securities	$ (180)	$ 43	$ (137)	$ 82	$ (20)	$ 62	$ (469)	$ 114	$ (355)	$ 830	$ (202)	$ 628
Less: Net realized (losses) reclassified to earnings (a)	(289)	70	(219)	(181)	44	(137)	(419)	102	(317)	(362)	88	(274)
Net change	109	(27)	82	263	(64)	199	(50)	12	(38)	1,192	(290)	902
Cash flow hedge derivatives												
Net unrealized gains (losses) on cash flow hedge derivatives	(623)	152	(471)	299	(73)	226	(1,012)	247	(765)	930	(226)	704
Less: Net realized (losses) reclassified to earnings (a)	(67)	16	(51)	(186)	45	(141)	(124)	30	(94)	(380)	92	(288)
Net change	(556)	136	(420)	485	(118)	367	(888)	217	(671)	1,310	(318)	992
Pension and other postretirement benefit plan adjustments												
Net pension and other postretirement benefit plan activity and other reclassified to earnings (b)	(6)	1	(5)	(19)	4	(15)	2	(1)	1	(21)	5	(16)
Net change	(6)	1	(5)	(19)	4	(15)	2	(1)	1	(21)	5	(16)
Other												
Net unrealized gains (losses) on other transactions	(5)	1	(4)	(2)	6	4	(4)	—	(4)	(3)	8	5
Net change	(5)	1	(4)	(2)	6	4	(4)	—	(4)	(3)	8	5
Total other comprehensive income (loss)	$ (458)	$ 111	$ (347)	$ 727	$ (172)	$ 555	$ (940)	$ 228	$ (712)	$2,478	$ (595)	$1,883

(a) Reclassifications for pre-tax debt securities and cash flow hedges are recorded in Interest income and Noninterest income on the Consolidated Income Statement.
(b) Reclassifications include amortization of actuarial losses (gains) and amortization of prior period service costs (credits), which are recorded in Noninterest expense on the Consolidated Income Statement.

Table 71: Accumulated Other Comprehensive Income (Loss) Components

In millions, after-tax	Debt securities	Cash flow hedge derivatives	Pension and other postretirement benefit plan adjustments	Other	Total
Three months ended					
Balance at March 31, 2025	$ (4,396)	$ (689)	$ (110)	$ (42)	$ (5,237)
Net activity	199	367	(15)	4	555
Balance at June 30, 2025 (a)	$ (4,197)	$ (322)	$ (125)	$ (38)	$ (4,682)
Balance at March 31, 2026	$ (3,423)	$ (432)	$ 124	$ (42)	$ (3,773)
Net activity	82	(420)	(5)	(4)	(347)
Balance at June 30, 2026 (a)	$ (3,341)	$ (852)	$ 119	$ (46)	$ (4,120)
Six months ended					
Balance at December 31, 2024	$ (5,099)	$ (1,314)	$ (109)	$ (43)	$ (6,565)
Net activity	902	992	(16)	5	1,883
Balance at June 30, 2025 (a)	$ (4,197)	$ (322)	$ (125)	$ (38)	$ (4,682)
Balance at December 31, 2025	$ (3,303)	$ (181)	$ 118	$ (42)	$ (3,408)
Net activity	(38)	(671)	1	(4)	(712)
Balance at June 30, 2026 (a)	$ (3,341)	$ (852)	$ 119	$ (46)	$ (4,120)

(a) AOCI included pre-tax losses of $230 million and $265 million from derivatives that hedged the purchase of investment securities classified as held-to-maturity at June 30, 2026 and June 30, 2025, respectively.

The following table provides the dividends per share for PNC's common and preferred stock:

Table 72: Dividends Per Share (a)

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Common Stock	$ 1.70	$ 1.60	$ 3.40	$ 3.20
Preferred Stock				
Series B	$ 0.45	$ 0.45	$ 0.90	$ 0.90
Series S	$ 2,500	$ 2,500	$ 2,500	$ 2,500
Series T	$ 850	$ 850	$ 1,700	$ 1,700
Series U	$ 1,500	$ 1,500	$ 3,000	$ 3,000
Series V	$ 1,550	$ 1,550	$ 3,100	$ 3,100
Series W	$ 1,562	$ 1,562	$ 3,125	$ 3,125
Series X	$ 18.13	$ —	$ 36.26	$ —

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

On July 6, 2026, the PNC Board of Directors raised the quarterly cash dividend on common stock to $2.00 per share. The dividend is payable on August 5, 2026 to shareholders of record at the close of business July 20, 2026.

Note 11 Earnings Per Share

Table 73: Basic and Diluted Earnings Per Common Share

	Three months ended June 30		Six months ended June 30	
In millions, except per share data	2026	2025	2026	2025
Basic				
Net income	$ 2,055	$ 1,643	$ 3,827	$ 3,142
Less:				
Net income attributable to noncontrolling interests	15	16	27	34
Preferred stock dividends	85	83	158	154
Preferred stock discount accretion and redemptions	2	2	3	4
Net income attributable to common shareholders	1,953	1,542	3,639	2,950
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	12	10	23	19
Net income attributable to basic common shareholders	$ 1,941	$ 1,532	$ 3,616	$ 2,931
Basic weighted-average common shares outstanding	403	397	404	398
Basic earnings per common share (a)	$ 4.82	$ 3.86	$ 8.95	$ 7.37
Diluted				
Net income attributable to diluted common shareholders	$ 1,941	$ 1,532	$ 3,616	$ 2,931
Diluted weighted-average common shares outstanding	403	397	404	398
Diluted earnings per common share (a)	$ 4.81	$ 3.85	$ 8.94	$ 7.37

(a) Basic and diluted earnings per share under the two-class method are determined on net income reported on the income statement less earnings allocated to nonvested restricted shares and restricted share units with nonforfeitable dividends and dividend rights (participating securities).

NOTE 12 FAIR VALUE

Fair Value Measurement

We measure certain financial assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to transfer a liability on the measurement date and is determined using an exit price in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair value hierarchy established by GAAP requires us to maximize the use of observable inputs when measuring fair value. For more information regarding the fair value hierarchy, see Note 14 Fair Value in our 2025 Form 10-K. Additionally, for more information regarding the fair value of assets and liabilities from our FirstBank acquisition, see Note 2 Acquisition Activity.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

For more information on the valuation methodologies used to measure assets and liabilities at fair value on a recurring basis, see Note 14 Fair Value in our 2025 Form 10-K. The following table summarizes our assets and liabilities measured at fair value on a recurring basis, including instruments for which we have elected the fair value option.

Table 74: Fair Value Measurements – Recurring Basis Summary

	June 30, 2026				December 31, 2025			
In millions	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value
Assets								
Residential mortgage loans held for sale	$ —	$ 677	$ 70	$ 747	$ —	$ 552	$ 108	$ 660
Commercial mortgage loans held for sale	—	558	—	558	—	1,059	—	1,059
Securities available-for-sale								
U.S. Treasury and government agencies	27,142	1,383	—	28,525	27,871	1,026	—	28,897
Residential mortgage-backed								
Agency	—	33,888	—	33,888	—	30,663	—	30,663
Non-agency	—	—	517	517	—	—	548	548
Commercial mortgage-backed								
Agency	—	3,361	—	3,361	—	3,372	—	3,372
Non-agency	—	79	79	158	—	173	79	252
Asset-backed	—	2,467	82	2,549	—	2,210	87	2,297
Other	—	2,047	55	2,102	—	2,051	55	2,106
Total securities available-for-sale	27,142	43,225	733	71,100	27,871	39,495	769	68,135
Loans	—	508	585	1,093	—	492	620	1,112
Equity investments (a)	1,264	—	2,355	4,001	820	—	2,503	3,642
Residential mortgage servicing rights	—	—	2,762	2,762	—	—	2,638	2,638
Commercial mortgage servicing rights	—	—	1,039	1,039	—	—	1,021	1,021
Trading securities (b)	2,464	4,500	—	6,964	2,662	4,104	—	6,766
Financial derivatives (b) (c)	3	2,642	7	2,652	6	2,660	6	2,672
Other assets	547	142	18	707	506	162	14	682
Total assets (d)	$ 31,420	$ 52,252	$ 7,569	$ 91,623	$ 31,865	$ 48,524	$ 7,679	$ 88,387
Liabilities								
Interest-bearing deposits	$ —	$ 783	$ —	$ 783	$ —	$ 3,642	$ —	$ 3,642
Other borrowed funds	905	332	4	1,241	752	189	7	948
Financial derivatives (c) (e)	7	3,948	97	4,052	1	3,546	79	3,626
Other liabilities	—	30	122	152	—	23	137	160
Total liabilities (f)	$ 912	$ 5,093	$ 223	$ 6,228	$ 753	$ 7,400	$ 223	$ 8,376

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.
(b) Included in Other assets on the Consolidated Balance Sheet.
(c) Amounts at June 30, 2026 and December 31, 2025 are presented gross and are not reduced by the impact of legally enforceable master netting agreements that allow us to net positive and negative positions and cash collateral held or placed with the same counterparty. See Note 13 Financial Derivatives for additional information related to derivative offsetting.
(d) Total assets at fair value as a percentage of total consolidated assets was 15% at both June 30, 2026 and December 31, 2025. Level 3 assets as a percentage of total assets at fair value was 8% and 9% at June 30, 2026 and December 31, 2025, respectively. Level 3 assets as a percentage of total consolidated assets was 1% at both June 30, 2026 and December 31, 2025.
(e) Included in Other liabilities on the Consolidated Balance Sheet.
(f) Total liabilities at fair value as a percentage of total consolidated liabilities was 1% and 2% at June 30, 2026 and December 31, 2025, respectively. Level 3 liabilities as a percentage of total liabilities at fair value was 4% and 3% at June 30, 2026 and December 31, 2025, respectively. Level 3 liabilities as a percentage of total consolidated liabilities was less than 1% at both June 30, 2026 and December 31, 2025.

Reconciliations of assets and liabilities measured at fair value on a recurring basis using Level 3 inputs for the three and six months ended June 30, 2026 and 2025 are as follows:

Table 75: Reconciliation of Level 3 Assets and Liabilities

Three Months Ended June 30, 2026

		Total realized / unrealized gains or losses for the period (a)									
Level 3 Instruments Only In millions	Fair Value Mar. 31, 2026	Included in Earnings	Included in Other comprehensive income (b)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value June 30, 2026	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at June 30, 2026 (a) (c)
Assets											
Residential mortgage loans held for sale	$ 74	$ —	$ —	$ 2	$ —	$ —	$ (2)	$ 1	$ (5) (d)	$ 70	$ —
Securities available-for-sale											
Residential mortgage-backed non-agency	533	2	(3)	—	—	—	(15)	—	—	517	—
Commercial mortgage-backed non-agency	79	—	—	—	—	—	—	—	—	79	—
Asset-backed	84	1	—	—	—	—	(3)	—	—	82	—
Other	55	—	—	3	—	—	(3)	—	—	55	—
Total securities available-for-sale	751	3	(3)	3	—	—	(21)	—	—	733	—
Loans	599	2	—	5	—	—	(19)	3	(5) (d)	585	1
Equity investments	2,341	32	—	50	(68)	—	—	—	—	2,355	23
Residential mortgage servicing rights	2,786	22	—	26	—	10	(82)	—	—	2,762	22
Commercial mortgage servicing rights	1,030	58	—	15	—	11	(75)	—	—	1,039	58
Financial derivatives	5	11	—	1	—	—	(10)	—	—	7	11
Other assets	15	—	2	1	—	—	—	—	—	18	—
Total assets	$ 7,601	$ 128	$ (1)	$ 103	$ (68)	$ 21	$ (209)	$ 4	$ (10)	$ 7,569	$ 115
Liabilities											
Other borrowed funds	$ 5	$ —	$ —	$ —	$ —	$ 2	$ (3)	$ —	$ —	$ 4	$ —
Financial derivatives	35	82	—	—	6	—	(26)	—	—	97	87
Other liabilities	137	3	—	—	—	26	(44)	—	—	122	3
Total liabilities	$ 177	$ 85	$ —	$ —	$ 6	$ 28	$ (73)	$ —	$ —	$ 223	$ 90
Net gains (losses)		$ 43 (e)									$ 25 (f)

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Three Months Ended June 30, 2025

Level 3 Instruments Only In millions	Fair Value Mar. 31, 2025	Total realized / unrealized gains or losses for the period (a): Included in Earnings	Total realized / unrealized gains or losses for the period (a): Included in Other comprehensive income (b)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value June 30, 2025	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at June 30, 2025 (a) (c)
Assets											
Residential mortgage loans held for sale	$ 104	$ 1	$ —	$ 32	$ (1)	$ —	$ (2)	$ 1	$ (5) (d)	$ 130	$ 1
Commercial mortgage loans held for sale	4	—	—	—	—	—	(3)	—	—	1	—
Securities available-for-sale											
Residential mortgage-backed non-agency	596	3	1	—	—	—	(19)	—	—	581	—
Commercial mortgage-backed non-agency	99	—	2	—	—	—	(22)	—	—	79	—
Asset-backed	92	—	—	—	—	—	(2)	—	—	90	—
Other	54	1	1	3	—	—	(4)	—	—	55	—
Total securities available-for-sale	841	4	4	3	—	—	(47)	—	—	805	—
Loans	663	—	—	10	(1)	—	(19)	7	(9) (d)	651	—
Equity investments	2,223	9	—	40	(40)	—	—	—	—	2,232	5
Residential mortgage servicing rights	2,523	(6)	—	—	—	7	(67)	—	—	2,457	(6)
Commercial mortgage servicing rights	1,041	13	—	18	—	15	(77)	—	—	1,010	13
Financial derivatives	10	6	—	1	—	—	(8)	—	—	9	11
Other assets	12	—	2	—	(1)	—	—	—	—	13	—
Total assets	$ 7,421	$ 27	$ 6	$ 104	$ (43)	$ 22	$ (223)	$ 8	$ (14)	$ 7,308	$ 24
Liabilities											
Other borrowed funds	$ 13	$ —	$ —	$ —	$ —	$ 5	$ (7)	$ —	$ —	$ 11	$ —
Financial derivatives	161	4	—	—	3	—	(59)	—	—	109	7
Other liabilities	129	6	—	—	—	—	(17)	—	—	118	3
Total liabilities	$ 303	$ 10	$ —	$ —	$ 3	$ 5	$ (83)	$ —	$ —	$ 238	$ 10
Net gains (losses)		$ 17 (e)									$ 14 (f)

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Six Months Ended June 30, 2026

Level 3 Instruments Only In millions	Fair Value Dec. 31, 2025	Total realized / unrealized gains or losses for the period (a): Included in Earnings	Total realized / unrealized gains or losses for the period (a): Included in Other comprehensive income (b)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Impact from FirstBank Acquisition	Fair Value June 30, 2026	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at June 30, 2026 (a) (c)
Assets												
Residential mortgage loans held for sale	$ 108	$ —	$ —	$ 2	$ (33)	$ —	$ (4)	$ 3	$ (6) (d)	$ —	$ 70	$ —
Securities available-for-sale												
Residential mortgage-backed non-agency	548	5	(6)	—	—	—	(30)	—	—	—	517	—
Commercial mortgage-backed non-agency	79	—	—	—	—	—	—	—	—	—	79	—
Asset-backed	87	1	—	—	—	—	(6)	—	—	—	82	—
Other	55	1	—	3	—	—	(4)	—	—	—	55	—
Total securities available-for-sale	769	7	(6)	3	—	—	(40)	—	—	—	733	—
Loans	620	4	—	11	—	—	(38)	3	(15) (d)	—	585	4
Equity investments	2,503	6	—	108	(262)	—	—	—	—	—	2,355	(12)
Residential mortgage servicing rights	2,638	9	—	240	—	20	(155)	—	—	10	2,762	9
Commercial mortgage servicing rights	1,021	107	—	31	—	26	(146)	—	—	—	1,039	107
Financial derivatives	6	19	—	1	—	—	(19)	—	—	—	7	19
Other assets	14	—	2	2	—	—	—	—	—	—	18	—
Total assets	$ 7,679	$ 152	$ (4)	$ 398	$ (295)	$ 46	$ (402)	$ 6	$ (21)	$ 10	$ 7,569	$ 127
Liabilities												
Other borrowed funds	$ 7	$ —	$ —	$ —	$ —	$ 5	$ (8)	$ —	$ —	$ —	$ 4	$ —
Financial derivatives	79	107	—	—	14	—	(103)	—	—	—	97	121
Other liabilities	137	(2)	—	—	—	240	(253)	—	—	—	122	2
Total liabilities	$ 223	$ 105	$ —	$ —	$ 14	$ 245	$ (364)	$ —	$ —	$ —	$ 223	$ 123
Net gains (losses)		$ 47 (e)										$ 4 (f)

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Six Months Ended June 30, 2025

Level 3 Instruments Only In millions	Fair Value Dec. 31, 2024	Total realized / unrealized gains or losses for the period (a): Included in Earnings	Total realized / unrealized gains or losses for the period (a): Included in Other comprehensive income (b)	Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value June 30, 2025	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at June 30, 2025 (a) (c)
Assets											
Residential mortgage loans held for sale	$ 68	$ 1	$ —	$ 73	$ (1)	$ —	$ (6)	$ 5	$ (10) (d)	$ 130	$ 1
Commercial mortgage loans held for sale	4	—	—	—	—	—	(3)	—	—	1	—
Securities available-for-sale											
Residential mortgage-backed non-agency	603	5	9	—	—	—	(36)	—	—	581	—
Commercial mortgage-backed non-agency	103	(3)	1	—	—	—	(22)	—	—	79	(3)
Asset-backed	93	1	1	—	—	—	(5)	—	—	90	—
Other	54	1	1	3	—	—	(4)	—	—	55	—
Total securities available-for-sale	853	4	12	3	—	—	(67)	—	—	805	(3)
Loans	670	5	—	17	(1)	—	(38)	7	(9) (d)	651	5
Equity investments	2,111	55	—	216	(150)	—	—	—	—	2,232	29
Residential mortgage servicing rights	2,626	(57)	—	1	—	14	(127)	—	—	2,457	(57)
Commercial mortgage servicing rights	1,085	11	—	45	—	24	(155)	—	—	1,010	11
Financial derivatives	4	19	—	1	—	—	(15)	—	—	9	20
Other assets	10	—	2	2	(1)	—	—	—	—	13	—
Total assets	$ 7,431	$ 38	$ 14	$ 358	$ (153)	$ 38	$ (411)	$ 12	$ (19)	$ 7,308	$ 6
Liabilities											
Other borrowed funds	$ 10	$ —	$ —	$ —	$ —	$ 10	$ (9)	$ —	$ —	$ 11	$ —
Financial derivatives	150	41	—	—	3	—	(85)	—	—	109	42
Other liabilities	177	16	—	—	—	—	(75)	—	—	118	10
Total liabilities	$ 337	$ 57	$ —	$ —	$ 3	$ 10	$ (169)	$ —	$ —	$ 238	$ 52
Net gains (losses)		$ (19) (e)									$ (46) (f)

(a) Losses for assets are bracketed while losses for liabilities are not.
(b) The difference in unrealized gains and losses for the period included in Other comprehensive income and changes in unrealized gains and losses for the period included in Other comprehensive income for securities available-for-sale held at the end of the reporting period were insignificant.
(c) The amount of the total gains or losses for the period included in earnings that is attributable to the change in unrealized gains or losses related to those assets and liabilities held at the end of the reporting period.
(d) Residential mortgage loan transfers out of Level 3 are primarily driven by residential mortgage loans transferring to OREO as well as reclassification of mortgage loans held for sale to held for investment.
(e) Net gains (losses) realized and unrealized included in earnings related to Level 3 assets and liabilities included amortization and accretion. The amortization and accretion amounts are included in Interest income on the Consolidated Income Statement and the remaining net gains (losses) realized and unrealized are included in Noninterest income on the Consolidated Income Statement.
(f) Net unrealized gains (losses) related to assets and liabilities held at the end of the reporting period are included in Noninterest income on the Consolidated Income Statement.

An instrument's categorization within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Changes from one quarter to the next related to the observability of inputs to a fair value measurement may result in a reclassification (transfer) of assets or liabilities between hierarchy levels.

Quantitative information about the significant unobservable inputs within Level 3 recurring assets and liabilities follows:

Table 76: Fair Value Measurements – Recurring Quantitative Information

Level 3 Instruments Only Dollars in millions	Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted-Average) (a)
June 30, 2026				
Residential mortgage-backed non-agency securities	$ 517	Priced by a third-party vendor using a discounted cash flow pricing model	Constant prepayment rate	1.0% - 23.1% (1.9%)
			Constant default rate	0.0% - 13.5% (2.0%)
			Loss severity	38.4% weighted-average
			Spread over the benchmark curve (b)	163bps weighted-average
Loans - residential real estate non-government insured	453	Consensus pricing (c)	Cumulative default rate	3.6% - 100.0% (52.6%)
			Loss severity	5.1% weighted-average
			Discount rate	5.5% - 7.5% (5.7%)
Equity investments	2,355	Multiple of adjusted earnings	Multiple of earnings	5.5x - 19.7x (10.9x)
Residential mortgage servicing rights	2,762	Discounted cash flow	Constant prepayment rate	0.0% - 64.7% (6.8%)
			Spread over the benchmark curve (b)	335bps - 3,486bps (708bps)
Commercial mortgage servicing rights	1,039	Discounted cash flow	Constant prepayment rate	4.3% - 7.1% (4.5%)
			Discount rate	9.0% - 11.3% (10.9%)
Insignificant Level 3 assets, net of liabilities (d)	220			
Total Level 3 assets, net of liabilities (e)	$ 7,346			
December 31, 2025				
Residential mortgage loans held for sale	$ 108	Consensus pricing (c)	Cumulative default rate	3.6% - 100.0% (33.8%)
			Loss severity	5.7% weighted-average
			Discount rate	5.5% - 9.0% (5.9%)
Residential mortgage-backed non-agency securities	548	Priced by a third-party vendor using a discounted cash flow pricing model	Constant prepayment rate	1.0% - 23.1% (3.7%)
			Constant default rate	0.0% - 13.5% (1.9%)
			Loss severity	15.0% - 100.0% (42.5%)
			Spread over the benchmark curve (b)	176bps weighted-average
Loans - residential real estate non-government insured	474	Consensus pricing (c)	Cumulative default rate	3.6% - 100.0% (52.7%)
			Loss severity	5.0% weighted-average
			Discount rate	5.5% - 7.5% (5.7%)
Equity investments	2,503	Multiple of adjusted earnings	Multiple of earnings	5.5x - 24.0x (10.8x)
Residential mortgage servicing rights	2,638	Discounted cash flow	Constant prepayment rate	0.0% - 41.4% (6.7%)
			Spread over the benchmark curve (b)	314bps - 3,270bps (734bps)
Commercial mortgage servicing rights	1,021	Discounted cash flow	Constant prepayment rate	4.3% - 7.0% (4.4%)
			Discount rate	8.7% - 10.9% (10.6%)
Insignificant Level 3 assets, net of liabilities (d)	164			
Total Level 3 assets, net of liabilities (e)	$ 7,456			

(a) Unobservable inputs were weighted by the relative fair value of the instruments.
(b) The assumed yield spread over the benchmark curve for each instrument is generally intended to incorporate non-interest rate risks, such as credit and liquidity risks.
(c) Consensus pricing refers to fair value estimates that are generally internally developed using information such as dealer quotes or other third-party provided valuations or comparable asset prices.
(d) Represents the aggregate amount of Level 3 assets and liabilities measured at fair value on a recurring basis that are individually and in the aggregate insignificant. The amount includes certain financial derivative assets and liabilities, certain debt securities available-for-sale, government insured residential real estate loans, home equity loans, other assets, other borrowed funds and other liabilities. At June 30, 2026, this amount also includes residential mortgage loans held for sale.
(e) Consists of total Level 3 assets of $7.6 billion and total Level 3 liabilities of $0.2 billion as of June 30, 2026 and $7.7 billion and $0.2 billion as of December 31, 2025, respectively.

Financial Assets Accounted for at Fair Value on a Nonrecurring Basis

We may be required to measure certain financial assets at fair value on a nonrecurring basis. These adjustments to fair value usually result from the application of lower of amortized cost or fair value accounting or write-downs of individual assets due to impairment and are included in Table 77. For more information regarding the valuation methodologies of our financial assets measured at fair value on a nonrecurring basis, see Note 14 Fair Value in our 2025 Form 10-K.

Assets measured at fair value on a nonrecurring basis follow:

Table 77: Fair Value Measurements – Nonrecurring (a) (b) (c)

	Fair Value		Gains (Losses) Three months ended		Gains (Losses) Six months ended	
In millions	June 30 2026	December 31 2025	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Assets						
Nonaccrual loans	$ 366	$ 510	$ (33)	$ (38)	$ (52)	$ (93)
Equity investments	253	147	5	(2)	5	(2)
Loans held for sale	—	13	(33)	—	(33)	—
OREO, foreclosed and other assets	48	49	(1)	(1)	(1)	(1)
Long-lived assets	9	6	(1)	(3)	(1)	(3)
Total assets	$ 676	$ 725	$ (63)	$ (44)	$ (82)	$ (99)

(a) All Level 3 for the periods presented except for $13 million included in Loans held for sale categorized as Level 2 at December 31, 2025.
(b) Valuation techniques applied are fair value of property or collateral and discounted cash flow.
(c) Unobservable inputs used are appraised value/sales price, broker opinions, market rate of return or projected income/required improvement costs. Additional quantitative information is not meaningful for the periods presented.

Financial Instruments Accounted for under Fair Value Option

We elect the fair value option to account for certain financial instruments. For more information on these financial instruments for which the fair value option election has been made, see Note 14 Fair Value in our 2025 Form 10-K.

Fair values and aggregate unpaid principal balances of items for which we elected the fair value option are as follows:

Table 78: Fair Value Option – Fair Value and Principal Balances

	June 30, 2026			December 31, 2025		
In millions	Fair Value (a)	Aggregate Unpaid Principal Balance	Difference	Fair Value (a)	Aggregate Unpaid Principal Balance	Difference
Assets						
Residential mortgage loans held for sale						
Accruing loans less than 90 days past due	$ 726	$ 720	$ 6	$ 641	$ 636	$ 5
Accruing loans 90 days or more past due	8	8	—	5	5	—
Nonaccrual loans	13	15	(2)	14	15	(1)
Total	$ 747	$ 743	$ 4	$ 660	$ 656	$ 4
Commercial mortgage loans held for sale (b) (c)						
Accruing loans less than 90 days past due	$ 558	$ 555	$ 3	$ 1,059	$ 1,059	$ —
Loans						
Accruing loans less than 90 days past due	$ 695	$ 774	$ (79)	$ 716	$ 796	$ (80)
Accruing loans 90 days or more past due	182	195	(13)	159	172	(13)
Nonaccrual loans	216	301	(85)	237	327	(90)
Total	$ 1,093	$ 1,270	$ (177)	$ 1,112	$ 1,295	$ (183)
Other assets	$ 142	$ 126	$ 16	$ 162	$ 154	$ 8
Liabilities						
Interest-bearing deposits	$ 783	$ 784	$ (1)	$ 3,642	$ 3,641	$ 1
Other borrowed funds	$ 37	$ 38	$ (1)	$ 31	$ 32	$ (1)
Other liabilities with contractual unpaid principal balance	$ 30	$ 33	$ (3)	$ 23	$ 25	$ (2)
Other liabilities without contractual unpaid principal balance	$ 110	$ —	$ 110	$ 122	$ —	$ 122

(a) Amounts exclude accrued interest.
(b) There were no accruing loans 90 days or more past due within this category at June 30, 2026 or December 31, 2025.
(c) There were no nonaccrual loans within this category at June 30, 2026 or December 31, 2025.

The changes in fair value for items for which we elected the fair value option are as follows:

Table 79: Fair Value Option – Changes in Fair Value Included in Earnings (a)(b)

	Gains (Losses) Three months ended		Gains (Losses) Six months ended	
In millions	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Assets				
Residential mortgage loans held for sale	$ 11	$ (8)	$ 18	$ (12)
Commercial mortgage loans held for sale	$ 9	$ 18	$ 25	$ 29
Loans	$ 2	$ 1	$ 6	$ 8
Other assets	$ 20	$ 7	$ 21	$ (2)
Liabilities				
Interest-bearing deposits	$ 1	$ 2	$ 2	$ 1
Other liabilities	$ (3)	$ (4)	$ (2)	$ (11)

(a) Amounts exclude interest income and interest expense.
(b) The impact on earnings of offsetting hedged items or hedging instruments is not reflected in these amounts.

Additional Fair Value Information Related to Financial Instruments Not Recorded at Fair Value

The following table presents the carrying amounts and estimated fair values, as well as the level within the fair value hierarchy, of all other financial instruments that are not recorded on our Consolidated Balance Sheet at fair value as of June 30, 2026 and December 31, 2025. For more information regarding the methods and assumptions used to estimate the fair values of financial instruments included in Table 80, see Note 14 Fair Value in our 2025 Form 10-K.

Table 80: Additional Fair Value Information Related to Other Financial Instruments

In millions	Carrying Amount	Fair Value Total	Level 1	Level 2	Level 3
June 30, 2026					
Assets					
Cash and due from banks	$ 5,951	$ 5,951	$ 5,951	$ —	$ —
Interest-earning deposits with banks	22,794	22,794	22,171	623	—
Securities held-to-maturity	78,410	75,522	16,635	58,730	157
Net loans (excludes leases)	355,209	352,797	—	—	352,797
Other assets	6,292	6,292	—	6,291	1
Total assets	$ 468,656	$ 463,356	$ 44,757	$ 65,644	$ 352,955
Liabilities					
Time deposits	$ 31,767	$ 31,914	$ —	$ 31,914	$ —
Borrowed funds	84,411	85,519	—	85,026	493
Unfunded lending related commitments	809	809	—	—	809
Other liabilities	1,239	1,239	—	1,239	—
Total liabilities	$ 118,226	$ 119,481	$ —	$ 118,179	$ 1,302
December 31, 2025					
Assets					
Cash and due from banks	$ 6,777	$ 6,777	$ 6,777	$ —	$ —
Interest-earning deposits with banks	32,936	32,936	31,975	961	—
Securities held-to-maturity	70,109	67,979	19,564	48,247	168
Net loans (excludes leases)	318,869	316,005	—	—	316,005
Other assets	5,109	5,109	—	5,109	—
Total assets	$ 433,800	$ 428,806	$ 58,316	$ 54,317	$ 316,173
Liabilities					
Time deposits	$ 30,361	$ 30,576	$ —	$ 30,576	$ —
Borrowed funds	56,097	57,289	—	56,793	496
Unfunded lending related commitments	818	818	—	—	818
Other liabilities	1,091	1,091	—	1,091	—
Total liabilities	$ 88,367	$ 89,774	$ —	$ 88,460	$ 1,314

The aggregate fair values in Table 80 represent only a portion of the total market value of our assets and liabilities as, in accordance with the guidance related to fair values about financial instruments, we exclude the following:

- financial instruments recorded at fair value on a recurring basis (as they are disclosed in Table 74),
- investments accounted for under the equity method,
- equity securities without a readily determinable fair value that apply for the alternative measurement approach to fair value under ASU 2016-01,
- real and personal property,
- lease financing,
- loan customer relationships,
- deposit customer intangibles,
- retail branch networks,
- fee-based businesses, such as asset management and brokerage,
- trade receivables and payables due in one year or less,
- deposit liabilities with no defined or contractual maturities under ASU 2016-01, and
- insurance contracts.

NOTE 13 FINANCIAL DERIVATIVES

We use a variety of financial derivatives to both mitigate exposure to market (primarily interest rate) and credit risks inherent in our business activities, as well as to facilitate customer risk management activities. We manage these risks as part of our overall asset and liability management process and through our credit policies and procedures. Derivatives represent contracts between parties that usually require little or no initial net investment and result in one party delivering cash or another type of asset to the other party based on a notional amount and an underlying as specified in the contract.

Derivative transactions are often measured in terms of notional amount, but this amount is generally not exchanged and it is not recorded on the balance sheet. The notional amount is the basis to which the underlying is applied to determine required payments under the derivative contract. The underlying is a referenced interest rate, security price, credit spread or other index. Residential and commercial real estate loan commitments associated with loans to be sold also qualify as derivative instruments.

For more information on derivatives, see Note 1 Accounting Policies and Note 15 Financial Derivatives in our 2025 Form 10-K.

The following table presents the notional and gross fair value amounts of all derivative assets and liabilities held by us.

Table 81: Total Gross Derivatives (a)

	June 30, 2026			December 31, 2025		
In millions	Notional / Contract Amount	Asset Fair Value (b)	Liability Fair Value (c)	Notional / Contract Amount	Asset Fair Value (b)	Liability Fair Value (c)
Derivatives designated for hedging						
Interest rate contracts (d):						
Fair value hedges	$ 58,364	$ —	$ —	$ 60,799	$ —	$ —
Cash flow hedges	78,277	—	—	59,994	—	—
Foreign exchange contracts:						
Net investment hedges	1,472	15	—	1,387	—	6
Total derivatives designated for hedging	$ 138,113	$ 15	$ —	$ 122,180	$ —	$ 6
Derivatives not designated for hedging						
Derivatives used for mortgage banking activities (e):						
Interest rate contracts:						
Swaps	$ 41,301	$ —	$ —	$ 34,357	$ —	$ —
Futures (f)	3,346	—	—	9,915	—	—
Mortgage-backed commitments	6,174	49	43	6,199	69	60
Other	11,088	19	22	12,438	25	16
Total interest rate contracts	61,909	68	65	62,909	94	76
Derivatives used for customer-related activities:						
Interest rate contracts:						
Swaps	392,910	1,110	2,579	409,522	1,459	2,383
Futures (f)	42	—	—	45	—	—
Mortgage-backed commitments	6,589	8	15	8,278	7	12
Other	45,064	108	105	36,493	58	49
Total interest rate contracts	444,605	1,226	2,699	454,338	1,524	2,444
Commodity contracts:						
Swaps	6,045	396	374	5,129	315	288
Other	8,950	281	280	7,904	234	234
Total commodity contracts	14,995	677	654	13,033	549	522
Foreign exchange contracts and other	50,252	557	509	43,025	493	417
Total derivatives for customer-related activities	509,852	2,460	3,862	510,396	2,566	3,383
Derivatives used for other risk management activities:						
Foreign exchange contracts and other	17,643	109	125	18,553	12	161
Total derivatives not designated for hedging	$ 589,404	$ 2,637	$ 4,052	$ 591,858	$ 2,672	$ 3,620
Total gross derivatives	$ 727,517	$ 2,652	$ 4,052	$ 714,038	$ 2,672	$ 3,626
Less: Impact of legally enforceable master netting agreements		1,114	1,114		1,158	1,158
Less: Cash collateral received/paid		706	698		494	743
Total derivatives		$ 832	$ 2,240		$ 1,020	$ 1,725

(a) Centrally cleared derivatives are settled in cash daily and result in no derivative asset or derivative liability being recognized on our Consolidated Balance Sheet.
(b) Included in Other assets on our Consolidated Balance Sheet.
(c) Included in Other liabilities on our Consolidated Balance Sheet.
(d) Represents primarily swaps.
(e) Includes both residential and commercial mortgage banking activities.
(f) Futures contracts are settled in cash daily and result in no derivative asset or derivative liability being recognized on our Consolidated Balance Sheet.

All derivatives are carried on our Consolidated Balance Sheet at fair value. Derivative balances are presented on the Consolidated Balance Sheet on a net basis taking into consideration the effects of legally enforceable master netting agreements and, when appropriate, any related cash collateral exchanged with counterparties. Further discussion regarding the offsetting rights associated with these legally enforceable master netting agreements is included in the Offsetting and Counterparty Credit Risk section of this Note 13. Any nonperformance risk, including credit risk, is included in the determination of the estimated net fair value of the derivatives.

Derivatives Designated as Hedging Instruments

Certain derivatives used to manage interest rate and foreign exchange risk as part of our asset and liability risk management activities are designated as accounting hedges. Derivatives hedging the risks associated with changes in the fair value of assets or liabilities are considered fair value hedges, derivatives hedging the variability of expected future cash flows are considered cash flow hedges and derivatives hedging a net investment in a foreign subsidiary are considered net investment hedges. Designating derivatives as accounting hedges allows for gains and losses on those derivatives to be recognized in the same period and in the same income statement line item as the earnings impact of the hedged items.

Fair Value Hedges

We enter into receive-fixed, pay-variable interest rate swaps to hedge changes in the fair value of outstanding fixed-rate funding caused by fluctuations in market interest rates. We also enter into pay-fixed, receive-variable interest rate swaps and zero-coupon swaps to hedge changes in the fair value of fixed rate and zero-coupon investment securities caused by fluctuations in market interest rates. Gains and losses on the interest rate swaps designated in these hedge relationships, along with the offsetting gains and losses on the hedged items attributable to the hedged risk, are recognized in current earnings within the same income statement line item.

Cash Flow Hedges

We enter into receive-fixed, pay-variable interest rate swaps and interest rate caps and floors to modify the interest rate characteristics of designated commercial loans from variable to fixed in order to reduce the impact of changes in future cash flows due to market interest rate changes. We also periodically enter into forward purchase and sale contracts to hedge the variability of the consideration that will be paid or received related to the purchase or sale of investment securities. The forecasted purchase or sale is consummated upon gross settlement of the forward contract itself. For these cash flow hedges, gains and losses on the hedging instruments are recorded in AOCI and are then reclassified into earnings in the same period the hedged cash flows affect earnings and within the same income statement line as the hedged cash flows.

In the 12 months that follow June 30, 2026, we expect to reclassify net derivative losses of $27 million pre-tax, or $21 million after-tax, from AOCI to interest income for these cash flow hedge strategies. This reclassified amount could differ from amounts actually recognized due to changes in interest rates, hedge de-designations and the addition of other hedges subsequent to June 30, 2026. As of June 30, 2026, the maximum length of time over which forecasted transactions are hedged is ten years.

Further detail regarding gains (losses) related to our fair value and cash flow hedge derivatives is presented in the following table.

Table 82: Gains (Losses) Recognized on Fair Value and Cash Flow Hedges in the Consolidated Income Statement (a) (b) (c)

	Location and Amount of Gains (Losses) Recognized in Income			
	Interest Income		Interest Expense	Noninterest Income
In millions	Loans	Investment Securities	Borrowed Funds	Other
For the three months ended June 30, 2026				
Total amounts reported on the Consolidated Income Statement	$ 4,986	$ 1,263	$ 905	$ 489
Gains (losses) on fair value hedges recognized on:				
Hedged items (d)	$ —	$ (194)	$ 313	$ —
Derivatives	$ —	$ 195	$ (314)	$ —
Amounts related to interest settlements on derivatives	$ —	$ (8)	$ (28)	$ —
Gains (losses) on cash flow hedges (e):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (44)	$ (8)	$ —	$ (15)
Other amounts related to interest settlements on derivatives	$ 3	$ —	$ —	$ —
For the three months ended June 30, 2025				
Total amounts reported on the Consolidated Income Statement	$ 4,609	$ 1,151	$ 870	$ 212
Gains (losses) on fair value hedges recognized on:				
Hedged items (d)	$ —	$ 182	$ (318)	$ —
Derivatives	$ —	$ (180)	$ 319	$ —
Amounts related to interest settlements on derivatives	$ —	$ 25	$ (99)	$ —
Gains (losses) on cash flow hedges (e):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (177)	$ (9)	$ —	$ —
Other amounts related to interest settlements on derivatives	$ (3)	$ —	$ —	$ —
For the six months ended June 30, 2026				
Total amounts reported on the Consolidated Income Statement	$ 9,778	$ 2,465	$ 1,653	$ 614
Gains (losses) on fair value hedges recognized on:				
Hedged items (d)	$ —	$ (337)	$ 513	$ —
Derivatives	$ —	$ 335	$ (512)	$ —
Amounts related to interest settlements on derivatives	$ —	$ (11)	$ (64)	$ —
Gains (losses) on cash flow hedges (e):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (95)	$ (14)	$ —	$ (15)
Other amounts related to interest settlements on derivatives	$ —	$ —	$ —	$ —
For the six months ended June 30, 2025				
Total amounts reported on the Consolidated Income Statement	$ 9,081	$ 2,275	$ 1,716	$ 349
Gains (losses) on fair value hedges recognized on:				
Hedged items (d)	$ —	$ 511	$ (876)	$ —
Derivatives	$ —	$ (509)	$ 881	$ —
Amounts related to interest settlements on derivatives	$ —	$ 49	$ (195)	$ —
Gains (losses) on cash flow hedges (e):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (366)	$ (16)	$ —	$ 2
Other amounts related to interest settlements on derivatives	$ 2	$ —	$ —	$ —

(a) For all periods presented, there were no components of derivative gains or losses excluded from the assessment of hedge effectiveness for any of the fair value or cash flow hedge strategies.
(b) All cash flow and fair value hedge derivatives were interest rate contracts for the periods presented.
(c) Gains (losses) on fair value hedges related to deposits are included in Deposits interest expense on our Consolidated Income Statement and were insignificant for all periods presented.
(d) Includes an insignificant amount of fair value hedge adjustments related to discontinued hedge relationships.
(e) For all periods presented, there were no gains or losses from cash flow hedge derivatives reclassified to income because it became probable that the original forecasted transaction would not occur.

Detail regarding the impact of fair value hedge accounting on the carrying value of the hedged items is presented in the following table.

Table 83: Hedged Items - Fair Value Hedges

	June 30, 2026		December 31, 2025	
In millions	Carrying Value of the Hedged Items	Cumulative Fair Value Hedge Adjustment included in the Carrying Value of Hedged Items (a)	Carrying Value of the Hedged Items	Cumulative Fair Value Hedge Adjustment included in the Carrying Value of Hedged Items (a)
Investment securities - available-for-sale (b)	$ 18,948	$ (213)	$ 22,651	$ 174
Borrowed funds	$ 39,778	$ (614)	$ 39,945	$ (101)
Deposits	$ 300	$ —	$ 100	$ —

(a) Includes an insignificant amount of fair value hedge adjustments related to discontinued available-for-sale securities and borrowed funds hedge relationships at both June 30, 2026 and December 31, 2025.
(b) Carrying value shown represents amortized cost.

Net Investment Hedges
We enter into foreign currency forward contracts to hedge non-U.S. dollar net investments in foreign subsidiaries against adverse changes in foreign exchange rates. We assess whether the hedging relationship is highly effective in achieving offsetting changes in the value of the hedge and hedged item by qualitatively verifying that the critical terms of the hedge and hedged item match at the inception of the hedging relationship and on an ongoing basis. Net investment hedge derivatives are classified as foreign exchange contracts. There were no components of derivative gains or losses excluded from the assessment of the hedge effectiveness for the periods presented. Net gains (losses) on net investment hedge derivatives recognized in OCI were $(7) million for the three months ended June 30, 2026 compared to $(83) million for the three months ended June 30, 2025 and $20 million for the six months ended June 30, 2026 compared to $(124) million for the same period in 2025.

Derivatives Not Designated as Hedging Instruments

For additional information on derivatives not designated as hedging instruments under GAAP, see Note 15 Financial Derivatives in our 2025 Form 10-K.

Further detail regarding the gains (losses) on derivatives not designated in hedging relationships is presented in the following table.

Table 84: Gains (Losses) on Derivatives Not Designated for Hedging under GAAP

	Three months ended June 30		Six months ended June 30	
In millions	2026	2025	2026	2025
Derivatives used for mortgage banking activities:				
Interest rate contracts (a)	$ (32)	$ 34	$ (50)	$ 119
Derivatives used for customer-related activities:				
Interest rate contracts	3	6	32	(15)
Foreign exchange contracts and other	50	109	106	177
Gains from customer-related activities (b)	53	115	138	162
Derivatives used for other risk management activities:				
Foreign exchange contracts and other (c)	—	(387)	76	(561)
Total gains (losses) from derivatives not designated as hedging instruments	$ 21	$ (238)	$ 164	$ (280)

(a) Included in Residential and commercial mortgage noninterest income on our Consolidated Income Statement.
(b) Included in Capital markets and advisory and Other noninterest income on our Consolidated Income Statement.
(c) Included in Capital markets and advisory and Other noninterest income and Deposits interest expense on our Consolidated Income Statement.

Offsetting and Counterparty Credit Risk

We generally utilize a net presentation on the Consolidated Balance Sheet for those derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. The master netting agreements reduce credit risk by permitting the closeout netting of all outstanding derivative instruments under the master netting agreement with the same counterparty upon the occurrence of an event of default. The master netting agreement also may require the exchange of cash or marketable securities to collateralize either party's net position. For additional information on derivative offsetting and counterparty credit risk, see Note 15 Financial Derivatives in our 2025 Form 10-K.

Table 85 shows the impact legally enforceable master netting agreements had on our derivative assets and derivative liabilities at June 30, 2026 and December 31, 2025. The table includes cash collateral held or pledged under legally enforceable master netting agreements. The table also includes the fair value of any securities collateral held or pledged under legally enforceable master netting agreements. Cash and securities collateral amounts are included in the table only to the extent of the related net derivative fair values.

Table 85 includes OTC derivatives not settled through an exchange ("OTC derivatives") and OTC derivatives cleared through a central clearing house ("OTC cleared derivatives"). OTC derivatives represent contracts executed bilaterally with counterparties that are not settled through an organized exchange or directly cleared through a central clearing house. The majority of OTC derivatives are governed by the ISDA documentation or other legally enforceable master netting agreements. OTC cleared derivatives represent contracts executed bilaterally with counterparties in the OTC market that are novated to a central clearing house that then becomes our counterparty. OTC cleared derivative instruments are typically settled in cash each day based on the prior day value.

Table 85: Derivative Assets and Liabilities Offsetting

In millions	Gross Fair Value	Amounts Offset on the Consolidated Balance Sheet: Fair Value Offset Amount	Amounts Offset on the Consolidated Balance Sheet: Cash Collateral	Net Fair Value		Securities Collateral Held/ Pledged Under Master Netting Agreements	Net Amounts
June 30, 2026							
Derivative assets							
Interest rate contracts:							
Over-the-counter cleared	$ 13	$ —	$ —	$ 13		$ —	$ 13
Over-the-counter	1,281	618	384	279		14	265
Commodity contracts	677	342	165	170		2	168
Foreign exchange and other contracts	681	154	157	370		1	369
Total derivative assets	$ 2,652	$ 1,114	$ 706	$ 832	(a)	$ 17	$ 815
Derivative liabilities							
Interest rate contracts:							
Over-the-counter cleared	$ 19	$ —	$ —	$ 19		$ —	$ 19
Over-the-counter	2,745	455	647	1,643		34	1,609
Commodity contracts	654	375	4	275		—	275
Foreign exchange and other contracts	634	284	47	303		—	303
Total derivative liabilities	$ 4,052	$ 1,114	$ 698	$ 2,240	(b)	$ 34	$ 2,206
December 31, 2025							
Derivative assets							
Interest rate contracts:							
Over-the-counter cleared	$ 10	$ —	$ —	$ 10		$ —	$ 10
Over-the-counter	1,608	715	353	540		61	479
Commodity contracts	549	328	96	125		13	112
Foreign exchange and other contracts	505	115	45	345		2	343
Total derivative assets	$ 2,672	$ 1,158	$ 494	$ 1,020	(a)	$ 76	$ 944
Derivative liabilities							
Interest rate contracts:							
Over-the-counter cleared	$ 17	$ —	$ —	$ 17		$ —	$ 17
Over-the-counter	2,503	615	616	1,272		29	1,243
Commodity contracts	522	305	8	209		—	209
Foreign exchange and other contracts	584	238	119	227		—	227
Total derivative liabilities	$ 3,626	$ 1,158	$ 743	$ 1,725	(b)	$ 29	$ 1,696

(a) Represents the net amount of derivative assets included in Other assets on our Consolidated Balance Sheet.
(b) Represents the net amount of derivative liabilities included in Other liabilities on our Consolidated Balance Sheet.

In addition to using master netting agreements and other collateral agreements to reduce credit risk associated with derivative instruments, we also seek to manage credit risk by evaluating credit ratings of counterparties and by using internal credit analysis, limits and monitoring procedures.

At June 30, 2026, cash and debt securities (primarily agency mortgage-backed securities) totaling $1.8 billion were pledged to us under master netting agreements and other collateral agreements to collateralize net derivative assets due from counterparties and to meet initial margin requirements, and we pledged cash and debt securities (primarily agency mortgage-backed securities) totaling $1.8 billion under these agreements to collateralize net derivative liabilities owed to counterparties and to meet initial margin requirements. These totals may differ from the amounts presented in the preceding offsetting table because these totals may include collateral exchanged under an agreement that does not qualify as a master netting agreement or because the total amount of collateral pledged exceeds the net derivative fair values with the counterparty as of the balance sheet date due to timing or other factors, such as initial margin. To the extent not netted against the derivative fair values under a master netting agreement, the receivable for cash pledged is included in Other assets and the obligation for cash held is included in Other liabilities on our Consolidated Balance Sheet. Securities pledged to us by counterparties are not recognized on our balance sheet. Likewise, securities we have pledged to counterparties remain on our balance sheet.

Credit-Risk Contingent Features

Certain derivative agreements contain various credit-risk-related contingent provisions, such as those that require our debt to maintain a specified credit rating from one or more of the major credit rating agencies. If our debt ratings were to fall below such specified ratings, the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full collateralization on derivative instruments in net liability positions. The following table presents the aggregate fair value of derivative instruments with credit-risk-related contingent features, the associated collateral posted in the normal course of business and the maximum amount of collateral we would be required to post if the credit-risk-related contingent features underlying these agreements had been triggered on June 30, 2026 and December 31, 2025.

Table 86: Credit-Risk Contingent Features

In billions	June 30, 2026	December 31, 2025
Net derivative liabilities with credit-risk contingent features	$ 2.8	$ 2.3
Less: Collateral posted	0.8	0.8
Maximum additional amount of collateral exposure	$ 2.0	$ 1.5

Note 14 Legal Proceedings

We establish accruals for legal proceedings, including litigation and regulatory and governmental investigations and inquiries, when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses, whether in excess of any related accrued liability or where there is no accrued liability, for disclosed legal proceedings (“Disclosed Matters,” which are those matters disclosed in this Note 14 as well as those matters disclosed in Note 20 Legal Proceedings in our 2025 Form 10-K and in Note 14 Legal Proceedings in our first quarter 2026 Form 10-Q (such prior disclosure referred to as “Prior Disclosure”)). For Disclosed Matters where we are able to estimate such possible losses or ranges of possible losses, as of June 30, 2026, we estimate that it is reasonably possible that we could incur losses in excess of related accrued liabilities, if any, in an aggregate amount less than $300 million. The estimates included in this amount are based on our analysis of currently available information and are subject to significant judgment and a variety of assumptions and uncertainties. As new information is obtained we may change our estimates. Due to the inherent subjectivity of the assessments and unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate amount may not represent the ultimate loss to us from the legal proceedings in question. Thus, our exposure and ultimate losses may be higher, and possibly significantly so, than the amounts accrued or this aggregate amount.

As a result of the types of factors described in Note 20 Legal Proceedings in our 2025 Form 10-K, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to some of the Disclosed Matters, and the aggregate estimated amount provided above does not include an estimate for every Disclosed Matter. Therefore, as the estimated aggregate amount disclosed above does not include all of the Disclosed Matters, the amount disclosed above does not represent our maximum reasonably possible loss exposure for all of the Disclosed Matters. The estimated aggregate amount also does not reflect any of our exposure to matters not so disclosed, as discussed below under “Other.”

We include in some of the descriptions of individual Disclosed Matters certain quantitative information related to the plaintiff’s claim against us as alleged in the plaintiff’s pleadings or other public filings or otherwise publicly available information. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent our estimate of reasonably possible loss or our judgment as to any currently appropriate accrual.

Some of our exposure in Disclosed Matters may be offset by applicable insurance coverage. We do not consider the possible availability of insurance coverage in determining the amounts of any accruals (although we would record the amount of related insurance recoveries that are deemed probable up to the amount of the accrual) or in determining any estimates of possible losses or ranges of possible losses.

Interchange Litigation

In June 2026, the District Court granted preliminary approval of the settlement agreement to resolve the class action seeking equitable relief in the U.S. District Court for the Eastern District of New York under the caption *In re Payment Card Interchange Fee and Merchant-Discount Litigation* (Master File No. 1:05-md-1720-MKB-JAM). A final approval hearing for the settlement agreement is scheduled for November 2026.

USAA Patent Infringement Litigation

PNC was a defendant in lawsuits filed in the U.S. District Court for the Eastern District of Texas under the captions *United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:20-cv-319) and *United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-110) (collectively the “first consolidated cases”) and *United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:21-cv-246) and *United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:22-cv-193) (collectively the "second consolidated cases"). The lawsuits alleged that PNC's mobile remote deposit capture systems infringed on patents owned by USAA.

In June 2025, the United States Court of Appeals for the Federal Circuit reversed the District Court and set aside the verdicts against PNC in both consolidated cases. In January 2026, USAA filed a petition for a writ of certiorari in both consolidated cases to the United States Supreme Court, and on May 18, 2026, the petition for both consolidated cases was denied.

Regulatory and Governmental Inquiries
We are the subject of investigations, audits, examinations and other forms of regulatory and governmental inquiry covering a broad range of issues in our consumer, mortgage, brokerage, securities and other financial services businesses, as well as other aspects of our operations. In some cases, these inquiries are part of reviews of specified activities at multiple industry participants; in others, they are directed at PNC individually. From time to time, these inquiries have involved and may in the future involve or lead to regulatory enforcement actions and other administrative proceedings. These inquiries have also led to and may in the future lead to civil or criminal judicial proceedings. Some of these inquiries result in remedies including fines, penalties, restitution, or alterations in our business practices, and in additional expenses and collateral costs and other consequences. Such remedies and other consequences typically have not been material to us from a financial standpoint but could be in the future. Even if not financially material, they may result in significant reputational harm or other adverse consequences. Our practice is to cooperate fully with regulatory and governmental investigations, audits and other inquiries.

Other
In addition to the proceedings or other matters described in Prior Disclosure, PNC and persons to whom we may have indemnification obligations, in the normal course of business, are subject to various other pending and threatened legal proceedings in which claims for monetary damages and other relief are asserted. We do not anticipate, at the present time, that the ultimate aggregate liability, if any, arising out of such other legal proceedings will have a material adverse effect on our financial position. However, we cannot now determine whether or not any claims asserted against us or others to whom we may have indemnification obligations, whether in the proceedings or other matters described above or otherwise, will have a material adverse effect on our results of operations in any future reporting period, which will depend on, among other things, the amount of the loss resulting from the claim and the amount of income otherwise reported for the reporting period.

NOTE 15 SEGMENT REPORTING

We have three reportable business segments: Retail Banking, Corporate & Institutional Banking and the Asset Management Group. Our reportable business segments are defined by the nature of products and services, types of customers, methods used to distribute products or provide services and similar financial performance. Results of our reportable business segments are regularly reviewed by the CODM, our Chief Executive Officer. Specifically, the CODM reviews actual and forecasted quarterly financial reporting results, including net income, to assess performance and allocate resources accordingly. However, the CODM may use other metrics on an ad hoc basis as warranted.

The following describes the products and services of each business segment:

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, personal and small business loans and lines of credit. The residential mortgage loans are directly originated within our branch network and nationwide, and are typically underwritten to agency and/or third-party standards, and either sold, servicing retained or held on our balance sheet. PNC Wealth Management offers brokerage, investment management and cash management products and services which include managed, education, retirement and trust accounts.

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

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

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

The remaining corporate operations that do not meet the criteria for disclosure as a separate reportable business segment have been included in Other activities in Table 87 for reconciliation purposes. Other activities include residual activities 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 FTP operations.

Basis of Presentation

Results of individual businesses are presented based on our internal management reporting practices. There is no comprehensive, authoritative body of guidance for management accounting equivalent to GAAP; therefore, the financial results of our individual businesses are not necessarily comparable with similar information for any other company. We periodically refine our internal methodologies as management reporting practices are enhanced. To the extent significant and practicable, retrospective application of new methodologies is made to prior period reportable business segment results and disclosures to create comparability with the current period.

Funds Transfer Pricing

Net interest income in business segment results reflects our internal FTP methodology, which is designed to consider interest rate and liquidity risks. Under our methodology, assets receive a funding charge while liabilities and capital receive a funding credit based on market interest rates, product characteristics and other factors.

Our FTP framework considers the application of funding curves and methodologies consistently across the balance sheet. A residual gain or loss from FTP operations is not allocated to our reportable business segments. This residual gain or loss is reviewed by management quarterly, in accordance with the interagency guidance of the FDIC, Federal Reserve and OCC.

Segment Allocations

Financial results are presented, to the extent practicable, as if each business operated on a standalone basis, and includes expense allocations for corporate overhead services used by the business segments.

Certain costs are not allocated to our reportable business segments because they (i) are transitory or highly irregular in nature, (ii) exist solely to support corporate activities unrelated to business segment operations, or (iii) reflect residual costs for an exited business.

We have allocated the ALLL and the allowance for unfunded lending related commitments based on the loan exposures within each business segment’s portfolio.

Results of our reportable business segments for the three and six months ended June 30, 2026 and 2025 are as follows:

Table 87: Business Segment Results and Reconciliation to Consolidated

Three months ended June 30 In millions	Retail Banking 2026	Retail Banking 2025	Corporate & Institutional Banking 2026	Corporate & Institutional Banking 2025	Asset Management Group 2026	Asset Management Group 2025
Net interest income (a)	$ 3,290	$ 3,012	$ 1,972	$ 1,791	$ 191	$ 184
Noninterest income	1,227	782	1,291	1,022	271	244
Total revenue (a)	4,517	3,794	3,263	2,813	462	428
Provision for credit losses	120	83	76	184	(3)	(13)
Noninterest expense						
Personnel	551	539	502	370	120	115
Segment allocations (b)	1,090	978	418	381	128	118
Depreciation and amortization	138	87	50	49	11	10
Other (c)	332	286	161	150	30	25
Total noninterest expense	2,111	1,890	1,131	950	289	268
Income before income taxes and noncontrolling interests (a)	2,286	1,821	2,056	1,679	176	173
Income taxes (a)	531	425	463	356	41	41
Net income (a)	1,755	1,396	1,593	1,323	135	132
Less: Net income attributable to noncontrolling interests	8	10	5	5	—	—
Net income excluding noncontrolling interests (a)	$ 1,747	$ 1,386	$ 1,588	$ 1,318	$ 135	$ 132
Average assets	$ 130,460	$ 114,061	$ 263,912	$ 234,391	$ 15,048	$ 14,629

Three months ended June 30 In millions	Other activities 2026		Other activities 2025	Consolidated 2026	Consolidated 2025
Net interest income (a)	$ (1,346)		$ (1,432)	$ 4,107	$ 3,555
Noninterest income	(21)	(d)	58	2,768	2,106
Total revenue (a)	(1,367)		(1,374)	6,875	5,661
Provision for credit losses	(2)		—	191	254
Total noninterest expense	567	(e)	275	4,098	3,383
Income before income taxes and noncontrolling interests (a)	(1,932)		(1,649)	2,586	2,024
Income taxes (a)	(504)		(441)	531	381
Net income (a)	(1,428)		(1,208)	2,055	1,643
Less: Net income attributable to noncontrolling interests	2		1	15	16
Net income excluding noncontrolling interests (a)	$ (1,430)		$ (1,209)	$ 2,040	$ 1,627
Average Assets	$ 206,850		$ 198,605	$ 616,270	$ 561,686

(Continued from previous page)

Six months ended June 30 In millions	Retail Banking 2026	Retail Banking 2025	Corporate & Institutional Banking 2026	Corporate & Institutional Banking 2025	Asset Management Group 2026	Asset Management Group 2025
Net interest income (a)	$ 6,525	$ 5,885	$ 3,893	$ 3,535	$ 384	$ 362
Noninterest income	1,997	1,488	2,435	2,000	533	487
Total revenue (a)	8,522	7,373	6,328	5,535	917	849
Provision for credit losses	244	251	153	233	2	(12)
Noninterest expense						
Personnel	1,122	1,077	962	746	245	236
Segment allocations (b)	2,178	1,945	842	764	255	235
Depreciation and amortization	270	173	96	100	21	18
Other (c)	656	597	307	296	60	58
Total noninterest expense	4,226	3,792	2,207	1,906	581	547
Income before income taxes and noncontrolling interests (a)	4,052	3,330	3,968	3,396	334	314
Income taxes (a)	941	777	890	736	78	74
Net income (a)	3,111	2,553	3,078	2,660	256	240
Less: Net income attributable to noncontrolling interests	15	19	10	9	—	—
Net income excluding noncontrolling interests (a)	$ 3,096	$ 2,534	$ 3,068	$ 2,651	$ 256	$ 240
Average Assets	$ 130,537	$ 114,601	$ 256,890	$ 230,750	$ 14,927	$ 14,556

Six months ended June 30 In millions	Other activities 2026	Other activities 2025	Consolidated 2026	Consolidated 2025
Net interest income (a)	$ (2,734)	$ (2,751)	$ 8,068	$ 7,031
Noninterest income	7 (d)	107	4,972	4,082
Total revenue (a)	(2,727)	(2,644)	13,040	11,113
Provision for credit losses	2	1	401	473
Total noninterest expense	852 (e)	525	7,866	6,770
Income before income taxes and noncontrolling interests (a)	(3,581)	(3,170)	4,773	3,870
Income taxes (a)	(963)	(859)	946	728
Net income (a)	(2,618)	(2,311)	3,827	3,142
Less: Net income attributable to noncontrolling interests	2	6	27	34
Net income excluding noncontrolling interests (a)	$ (2,620)	$ (2,317)	$ 3,800	$ 3,108
Average Assets	$ 206,568	$ 199,139	$ 608,922	$ 559,046

(a) During the second quarter of 2026, PNC updated its internal FTP methodology. The update resulted in impacts to net interest income and associated income statement line items for all business segments. Prior periods have been adjusted to conform with the current presentation.
(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) Includes a $139 million securities loss related to the repositioning of the available-for-sale investment securities portfolio in the second quarter of 2026.
(e) Includes a $140 million expense related to a PNC Foundation contribution in the second quarter of 2026.

NOTE 16 FEE-BASED REVENUE FROM CONTRACTS WITH CUSTOMERS

As more fully described in Note 23 Fee-based Revenue from Contracts with Customers in our 2025 Form 10-K, a subset of our noninterest income relates to certain fee-based revenue within the scope of ASC Topic 606 - *Revenue from Contracts with Customers* (Topic 606).

Fee-based revenue within the scope of Topic 606 is recognized within our three reportable business segments: Retail Banking, Corporate & Institutional Banking and the Asset Management Group. Interest income, income from lease contracts, fair value gains from financial instruments (including derivatives), income from mortgage servicing rights and guarantee products, letter of credit fees, non-refundable fees associated with acquiring or originating a loan and gains from the sale of financial assets are outside of the scope of Topic 606.

Table 88 presents the noninterest income recognized within the scope of Topic 606 for each of our three reportable business segments' principal products and services, along with the relationship to the noninterest income revenue streams reported on our Consolidated Income Statement. For a description of the fee-based revenue and how it is recognized for each segment's principal products and services, see Note 23 Fee-based Revenue from Contracts with Customers in our 2025 Form 10-K.

Table 88: Noninterest Income by Business Segment and Reconciliation to Consolidated Noninterest Income

	2026			2025		
Three months ended June 30 In millions	Retail Banking	Corporate & Institutional Banking	Asset Management Group	Retail Banking	Corporate & Institutional Banking	Asset Management Group
Asset management and brokerage						
Asset management fees	$ —	$ —	$ 268	$ —	$ —	$ 241
Brokerage fees	172	—	—	150	—	—
Total asset management and brokerage	172	—	268	150	—	241
Card and cash management						
Treasury management fees	12	416	—	11	404	—
Debit card fees	200	—	—	182	—	—
Net credit card fees (a)	55	—	—	50	—	—
Merchant services	37	19	—	42	18	—
Other	19	—	—	20	—	—
Total card and cash management	323	435	—	305	422	—
Lending and deposit services						
Deposit account fees	180	—	—	165	—	—
Other	17	8	—	19	8	—
Total lending and deposit services	197	8	—	184	8	—
Residential and commercial mortgage (b)	—	26	—	—	27	—
Capital markets and advisory	—	424	—	—	216	—
Other	—	28	—	—	18	—
Total in-scope noninterest income	692	921	268	639	691	241
Out-of-scope noninterest income (c)	535	370	3	143	331	3
Noninterest income by business segment	$ 1,227	$ 1,291	$ 271	$ 782	$ 1,022	$ 244
<u>Reconciliation to consolidated noninterest income</u>						
Total in-scope business segment noninterest income			$ 1,881			$ 1,571
Out-of-scope business segment noninterest income (c)			908			477
Noninterest income from other activities (d)			(21)			58
Noninterest income as reported on the Consolidated Income Statement			$ 2,768			$ 2,106

(Continued from previous page) Six months ended June 30 In millions	2026 Retail Banking	 Corporate & Institutional Banking	 Asset Management Group	2025 Retail Banking	 Corporate & Institutional Banking	 Asset Management Group
Asset management and brokerage						
Asset management fees	$ —	$ —	$ 527	$ —	$ —	$ 480
Brokerage fees	333	—	—	302	—	—
Total asset management and brokerage	333	—	527	302	—	480
Card and cash management						
Treasury management fees	22	824	—	21	794	—
Debit card fees	386	—	—	351	—	—
Net credit card fees (a)	107	—	—	91	—	—
Merchant services	68	38	—	77	35	—
Other	38	—	—	40	—	—
Total card and cash management	621	862	—	580	829	—
Lending and deposit services						
Deposit account fees	357	—	—	326	—	—
Other	33	15	—	36	15	—
Total lending and deposit services	390	15	—	362	15	—
Residential and commercial mortgage (b)	—	58	—	—	56	—
Capital markets and advisory	—	733	—	—	433	—
Other	—	46	—	—	29	—
Total in-scope noninterest income	1,344	1,714	527	1,244	1,362	480
Out-of-scope noninterest income (c)	653	721	6	244	638	7
Noninterest income by business segment	$ 1,997	$ 2,435	$ 533	$ 1,488	$ 2,000	$ 487
Reconciliation to consolidated noninterest income						
Total in-scope business segment noninterest income			$ 3,585			$ 3,086
Out-of-scope business segment noninterest income (c)			1,380			889
Noninterest income from other activities (d)			7			107
Noninterest income as reported on the Consolidated Income Statement			$ 4,972			$ 4,082

(a) Net credit card fees consist of interchange fees of $196 million and $177 million and credit card reward costs of $141 million and $127 million for the three months ended June 30, 2026 and 2025, respectively. Net credit card fees consist of interchange fees of $372 million and $339 million and credit card reward costs of $265 million and $248 million for the six months ended June 30, 2026 and 2025, respectively.
(b) Residential mortgage noninterest income falls under the scope of other accounting and disclosure requirements outside of Topic 606 and is included within the out-of-scope noninterest income line for the Retail Banking segment.
(c) Out-of-scope noninterest income includes revenue streams that fall under the scope of other accounting and disclosure requirements outside of Topic 606.
(d) Includes residual activities from corporate operations. For additional information, see Note 15 Segment Reporting.

Note 17 Subsequent Events

On July 21, 2026, the parent company issued $1.0 billion of 5.463% senior fixed-to-floating rate notes with a maturity date of July 21, 2037 (the "2037 Fixed-to-Floating Senior Notes"). Interest is payable on the 2037 Fixed-to-Floating Senior Notes semi-annually in arrears at a fixed rate of 5.463% per annum, on January 21 and July 21 of each year, commencing on January 21, 2027. Beginning on July 21, 2036, interest is payable on the 2037 Fixed-to-Floating Senior Notes quarterly in arrears at a floating rate per annum equal to Compounded SOFR (determined with respect to each quarterly interest period using the SOFR Index as described in the Pricing Supplement), plus 1.267%, on October 21, 2036, January 21, 2037, April 21, 2037 and at the maturity date.

On July 21, 2026, the parent company issued $1.0 billion of 4.831% senior fixed-to-floating rate notes with a maturity date of July 19, 2030 (the "2030 Fixed-to-Floating Senior Notes"). Interest is payable on the 2030 Fixed-to-Floating Senior Notes semi-annually in arrears at a fixed rate of 4.831% per annum, on January 19 and July 19 of each year, commencing on January 19, 2027. Beginning on July 19, 2029, interest is payable on the 2030 Fixed-to-Floating Senior Notes quarterly in arrears at a floating rate per annum equal to Compounded SOFR (determined with respect to each quarter interest period using the SOFR Index as described in the Pricing Supplement), plus 0.798%, on October 19, 2029, January 19, 2030, April 19, 2030 and at the maturity date.

On July 23, 2026, the parent company redeemed all of the outstanding 5.102% senior fixed-to-floating notes due July 23, 2027 issued by the parent company in the amount of $1.0 billion. The redemption price was equal to 100% of the principal amount, plus any accrued and unpaid interest to the redemption date of July 23, 2026.

Glossary

Defined Terms

For a glossary of terms commonly used in our filings, please see the glossary of terms included in our 2025 Form 10-K.

Acronyms

ACL	Allowance for credit losses	**ISDA**	International Swaps and Derivatives Association
AI	Artificial intelligence	**LCR**	Liquidity coverage ratio
ALCO	Asset and Liability Committee	**LGD**	Loss given default
ALLL	Allowance for loan and lease losses	**LIHTC**	Low income housing tax credit
AOCI	Accumulated other comprehensive income	**LLC**	Limited liability company
ASC	Accounting Standards Codification	**LTV**	Loan-to-value ratio
ASU	Accounting Standards Update	**MSR**	Mortgage servicing right
BHC	Bank holding company	**NII**	Net interest income
bps	Basis points	**NMTC**	New market tax credit
CCAR	Comprehensive Capital Analysis and Review	**NSFR**	Net stable funding ratio
CECL	Current Expected Credit Losses	**OCC**	Office of the Comptroller of the Currency
CET1	Common equity tier 1	**OCI**	Other comprehensive income
CODM	Chief operating decision maker	**OREO**	Other real estate owned
CPI	Consumer Price Index	**OTC**	Over-the-counter
CRA	Community Reinvestment Act	**PAM**	Proportional amortization method
EVE	Economic value of equity	**PCD**	Purchased credit deteriorated
FDIC	Federal Deposit Insurance Corporation	**PD**	Probability of default
FDM	Financial difficulty modification	**PSL**	Purchased Seasoned Loan
FHLB	Federal Home Loan Bank	**ROAP**	Removal of account provisions
FHLMC	Federal Home Loan Mortgage Corporation	**SCB**	Stress capital buffer
FICO	Fair Isaac Corporation (credit score)	**SEC**	Securities and Exchange Commission
FNMA	Federal National Mortgage Association	**S&P**	Standard & Poor’s
FRB	Federal Reserve Bank	**SOFR**	Secured Overnight Financing Rate
FTP	Funds transfer pricing	**SPE**	Special purpose entity
GAAP	Accounting principles generally accepted in the United States of America	**U.S.**	United States of America
GDP	Gross domestic product	**VaR**	Value-at-risk
GNMA	Government National Mortgage Association	**VIE**	Variable interest entity

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the information set forth in Note 14 Legal Proceedings, which is incorporated by reference in response to this item.

ITEM 1A. RISK FACTORS

There are no material changes from any of the risk factors previously disclosed in our 2025 Form 10-K in response to Part I, Item 1A.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Equity Security Repurchases

Details of our repurchases of PNC common stock during the second quarter of 2026 are included in the following table.

2026 period In thousands, except per share data	Total shares purchased (a)	Average price paid per share	Total shares purchased as part of publicly announced programs (b)	Maximum number of shares that may yet be purchased under the programs (b)
April 1 - 30	1,140	$ 216.21	1,119	30,431
May 1 - 31	816	$ 217.74	816	29,615
June 1 - 30	800	$ 233.27	799	28,816
Total	2,756	$ 223.37	2,734	

(a) Includes PNC common stock purchased in connection with our various employee benefit plans generally related to forfeitures of unvested restricted stock awards and shares used to cover employee payroll tax withholding requirements. See Note 16 Employee Benefit Plans and Note 17 Stock Based Compensation Plans in our 2025 Form 10-K, which include additional information regarding our employee benefit and equity compensation plans that use PNC common stock.

(b) The SCB framework permits capital return in amounts in excess of SCB minimum levels. Consistent with this framework, PNC had approximately 29% of the 100 million common shares still available for repurchase at June 30, 2026 under the repurchase program previously approved by our Board of Directors. Share repurchase activity in the third quarter of 2026 is expected to approximate second quarter of 2026 share repurchase levels. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors. PNC's SCB will be maintained at the regulatory minimum of 2.5% through September 30, 2027.

ITEM 5. OTHER INFORMATION

Director or Executive Officer Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, none of PNC's directors or executive officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

The following exhibit index lists Exhibits filed or furnished with this Quarterly Report on Form 10-Q.

Exhibit Index

10.37	2026 Form of Performance Share Units Award Agreement
10.38	2026 Form of Restricted Share Units Award Agreement
10.39	2026 Form of Restricted Share Units Award Agreement – Senior Leader Program
22	Subsidiary Issuers of Guaranteed Securities
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350
32.2	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

*The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL.

You can obtain copies of these Exhibits electronically at the SEC's website at www.sec.gov. The Exhibits are also available as part of this Form 10-Q on PNC's corporate website at www.pnc.com/secfilings. Shareholders and bondholders may also obtain copies of Exhibits, without charge, by contacting PNC Investor Relations at 800-843-2206 or via e-mail at investor.relations@pnc.com. The Interactive Data File (XBRL) exhibit is only available electronically.

CORPORATE INFORMATION

The PNC Financial Services Group, Inc.

Internet Information

The PNC Financial Services Group, Inc.'s financial reports and information about its products and services are available on the internet at www.pnc.com. We provide information for investors on our corporate website under "About – Investor Relations." We use our account with X, @pncnews, as an additional way of disseminating to the public information that may be relevant to investors.

We generally post the following under "About – Investor Relations" shortly before or promptly following its first use or release: financially-related press releases, including earnings releases and supplemental financial information, various SEC filings, including annual, quarterly and current reports and proxy statements, presentation materials associated with earnings and other investor conference calls or events, and access to live and recorded audio from earnings and other investor conference calls or events. In some cases, we may post the presentation materials for other investor conference calls or events several days prior to the call or event. For earnings and other conference calls or events, we generally include in our posted materials a cautionary statement regarding forward-looking and non-GAAP financial information and we provide GAAP reconciliations when we include non-GAAP financial information. Such GAAP reconciliations may be in materials for the applicable presentation, in materials for prior presentations or in our annual, quarterly or current reports.

When warranted, we will also use our website to expedite public access to time-critical information regarding PNC instead of using a press release or a filing with the SEC for first disclosure of the information. In some circumstances, the information may be relevant to investors but directed at customers, in which case it may be accessed directly through the home page rather than "About – Investor Relations."

We are required to provide additional public disclosure regarding estimated income, losses and pro forma regulatory capital ratios under supervisory and PNC-developed hypothetical severely adverse economic scenarios, as well as information concerning our capital stress testing processes, pursuant to the stress testing regulations adopted by the Federal Reserve and the OCC. We are also required to make certain additional regulatory capital-related public disclosures about our capital structure, risk exposures, risk assessment processes, risk-weighted assets and overall capital adequacy, including market risk-related disclosures, under the regulatory capital rules adopted by the Federal banking agencies. Similarly, the Federal Reserve's rules require quantitative and qualitative disclosures about our LCR and NSFR. Under these regulations, we may satisfy these requirements through postings on our website, and, subject to limited exceptions, we have done so and expect to continue to do so without also providing disclosure of this information through filings with the SEC.

Other information posted on our corporate website that may not be available in our filings with the SEC includes information relating to our corporate governance and annual communications from our chairman to shareholders.

Where we have included internet addresses in this Report, such as our internet address and the internet address of the SEC, we have included those internet addresses as inactive textual references only. Except as specifically incorporated by reference into this Report, information on those websites is not part hereof.

Financial Information

We are subject to the informational requirements of the Exchange Act and, in accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC File Number is 001-09718. You can obtain copies of these and other filings, including exhibits, electronically at the SEC's website at www.sec.gov or on our corporate website at www.pnc.com/secfilings. Shareholders and bond holders may also obtain copies of these filings without charge via the information request form at www.pnc.com/investorrelations for copies without exhibits, via email to investor.relations@pnc.com for copies of exhibits, including financial statements and schedule exhibits where applicable, or by contacting PNC Investor Relations at 800-843-2206. The interactive data file (XBRL) is only available electronically.

Corporate Governance at PNC

Information about our Board of Directors and its committees and corporate governance, including our PNC Code of Business Conduct and Ethics (as amended from time to time), is available on our website at www.pnc.com/corporategovernance. In addition, any future waivers from a provision of the PNC Code of Business Conduct and Ethics covering any of our directors or executive officers (including our principal executive officer, principal financial officer and principal accounting officer or controller) will be posted at this internet address.

Shareholders who would like to request printed copies of the PNC Code of Business Conduct and Ethics or our Corporate Governance Guidelines or the charters of our Board's Audit, Nominating and Governance, Human Resources or Risk Committees (all of which are posted on our website at www.pnc.com/corporategovernance) may do so by sending their requests to our Corporate Secretary at The

PNC Financial Services Group, Inc. at The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2401. Copies will be provided without charge.

Inquiries

For customer inquiries, call 800-PNC-BANK.

Registered shareholders should contact Shareholder Services at 800-982-7652. Hearing impaired: 800-952-9245.

Analysts and institutional investors should contact Bryan Gill, Executive Vice President, Director of Investor Relations, at 412-768-4143 or via email at investor.relations@pnc.com.

News media representatives should contact PNC Media Relations at 412-762-4550 or via email at media.relations@pnc.com.

Dividend Policy

Holders of PNC common stock are entitled to receive dividends when declared by our Board of Directors out of funds legally available for this purpose. Our Board of Directors may not pay or set apart dividends on the common stock until dividends for all past dividend periods on any series of outstanding preferred stock and certain outstanding capital securities issued by the parent company have been paid or declared and set apart for payment. The Board of Directors currently intends to continue the policy of paying quarterly cash dividends. The amount of any future dividends will depend on economic and market conditions, our financial condition and operating results, and other factors, including contractual restrictions and applicable government regulations and policies (such as those relating to the ability of bank and non-bank subsidiaries to pay dividends to the parent company and regulatory capital limitations). The amount of our dividend is also currently subject to the results of the supervisory assessment of capital adequacy and capital planning processes undertaken by the Federal Reserve as part of the CCAR process, which includes setting PNC's SCB, as described in the Capital Management portion of the Risk Management section of this Report and in the Supervision and Regulation section in Item 1 of our 2025 Form 10-K.

Dividend Reinvestment and Stock Purchase Plan

The PNC Financial Services Group, Inc. Dividend Reinvestment and Stock Purchase Plan enables holders of our common stock to conveniently purchase additional shares of common stock. Obtain a prospectus and enroll at www.computershare.com/pnc or contact Computershare at 800-982-7652. Registered shareholders may also contact this phone number regarding dividends and other shareholder services.

Stock Transfer Agent and Registrar

Computershare
150 Royall Street, Suite 101
Canton, MA 02021
800-982-7652
Hearing impaired: 800-952-9245
www.computershare.com/pnc

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on August 5, 2026 on its behalf by the undersigned thereunto duly authorized.

/s/ Robert Q. Reilly

Robert Q. Reilly
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

In accordance with Exchange Act Rules 13a-14(f) and 15d-14(f), this certification does not relate to Interactive Data Files as defined in Rule 11 of Regulation S-T.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, William S. Demchak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of The PNC Financial Services Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ William S. Demchak

William S. Demchak
Chairman and Chief Executive Officer

EXHIBIT 31.2

In accordance with Exchange Act Rules 13a-14(f) and 15d-14(f), this certification does not relate to Interactive Data Files as defined in Rule 11 of Regulation S-T.

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Robert Q. Reilly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of The PNC Financial Services Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Robert Q. Reilly

Robert Q. Reilly
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

In accordance with Exchange Act Rules 13a-14(f) and 15d-14(f), this certification does not relate to Interactive Data Files as defined in Rule 11 of Regulation S-T.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of The PNC Financial Services Group, Inc. (the "Corporation") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William S. Demchak, Chairman and Chief Executive Officer of the Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation for the dates and periods covered by the Report.

This certificate is being made for the exclusive purpose of compliance by the Chief Executive Officer of the Corporation with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and it may not be used by any person or for any reason other than as specifically required by law.

/s/ William S. Demchak

William S. Demchak
Chairman and Chief Executive Officer

August 5, 2026

EXHIBIT 32.2

In accordance with Exchange Act Rules 13a-14(f) and 15d-14(f), this certification does not relate to Interactive Data Files as defined in Rule 11 of Regulation S-T.

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of The PNC Financial Services Group, Inc. (the "Corporation") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Q. Reilly, Executive Vice President and Chief Financial Officer of the Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation for the dates and periods covered by the Report.

This certificate is being made for the exclusive purpose of compliance by the Chief Financial Officer of the Corporation with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and it may not be used by any person or for any reason other than as specifically required by law.

/s/ Robert Q. Reilly

Robert Q. Reilly
Executive Vice President and Chief Financial Officer

August 5, 2026