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 September 30, 2025
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 October 14, 2025, there were 392,158,451 shares of the registrant's common stock ($5 par value) outstanding.

THE PNC FINANCIAL SERVICES GROUP, INC.
Cross-Reference Index to Third Quarter 2025 Form 10-Q

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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 2024 Annual Report on Form 10-K (our "2024 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 2024 Form 10-K; Item 1A Risk Factors included in our 2024 Form 10-K; and the Commitments and Legal Proceedings Notes included in this Report and in our first and second quarter 2025 Form 10-Qs and Item 8 of our 2024 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 2024 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 14 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 100 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.

Key Strategic Goals

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.

We are focused on our strategic priorities, which are designed to enhance value over the long term, and consist of:

- Expanding our leading banking franchise to new markets and digital platforms,
- Deepening customer relationships by delivering a superior banking experience and financial solutions, and
- Leveraging technology to create efficiencies that help us better serve customers.

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 2024 Form 10-K.

Second Quarter 2024 Significant Items

In the second quarter of 2024, PNC participated in the Visa exchange program, allowing PNC to convert its Visa Class B-1 common shares into approximately equal amounts of Visa Class B-2 common shares and Visa Class C common shares. This conversion event resulted in a gain of $754 million related to the Visa Class C common shares received. PNC retained the Visa Class B-2 common shares. The second quarter of 2024 also included Visa Class B-2 derivative fair value adjustments of negative $116 million and a $120 million expense related to a PNC Foundation contribution. During the second quarter, PNC also repositioned the investment securities portfolio, selling low-yielding investment securities for net proceeds of $3.8 billion, resulting in a loss of $497 million. PNC redeployed the full proceeds from the sale into higher-yielding investment securities. The combined impact of all of these significant items on pre-tax noninterest income and pre-tax noninterest expense in the second quarter of 2024 was $141 million and $120 million, respectively.

Pending Acquisition of FirstBank Holding Company

On September 8, 2025, PNC announced a definitive agreement to acquire FirstBank Holding Company, including its banking subsidiary FirstBank, headquartered in Lakewood, CO for implied consideration of $4.1 billion. FirstBank operates 95 branches, with a leading position in Colorado and a substantial presence in Arizona. As of June 30, 2025, FirstBank had $26.8 billion in assets. The combination will more than triple PNC's network in Colorado to 120 branches and increase PNC's presence in Arizona to more than 70 branches. The transaction is expected to close in early 2026, subject to receipt of all required approvals and other customary closing conditions.

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			Nine months ended	
	September 30 2025	June 30 2025	September 30 2024	September 30 2025	September 30 2024
Summary of Operations (a)					
Net interest income	$ 3,648	$ 3,555	$ 3,410	$ 10,679	$ 9,976
Noninterest income	2,267	2,106	2,022	6,349	6,012
Total revenue	5,915	5,661	5,432	17,028	15,988
Provision for credit losses	167	254	243	640	633
Noninterest expense	3,461	3,383	3,327	10,231	10,018
Income before income taxes and noncontrolling interests	2,287	2,024	1,862	6,157	5,337
Income taxes	465	381	357	1,193	1,011
Net income	$ 1,822	$ 1,643	$ 1,505	$ 4,964	$ 4,326
Net income attributable to common shareholders	$ 1,735	$ 1,542	$ 1,406	$ 4,685	$ 4,015
Per Common Share					
Basic	$ 4.36	$ 3.86	$ 3.50	$ 11.73	$ 9.99
Diluted	$ 4.35	$ 3.85	$ 3.49	$ 11.72	$ 9.98
Book value per common share	$ 135.67	$ 131.61	$ 124.56		
Performance Ratios					
Net interest margin (non-GAAP) (b)	2.79 %	2.80 %	2.64 %	2.79 %	2.60 %
Noninterest income to total revenue	38 %	37 %	37 %	37 %	38 %
Efficiency	59 %	60 %	61 %	60 %	63 %
Return on:					
Average common shareholders' equity	13.24 %	12.20 %	11.72 %	12.39 %	11.76 %
Average assets	1.27 %	1.17 %	1.05 %	1.18 %	1.02 %

(a) The Executive Summary and Consolidated Income Statement Review portions of this Financial Review section provide information regarding items impacting the comparability of the periods presented.

(b) 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	September 30 2025	December 31 2024	September 30 2024
Balance Sheet Highlights (a)			
Assets	$ 568,767	$ 560,038	$ 564,881
Loans	$ 326,616	$ 316,467	$ 321,381
Allowance for loan and lease losses	$ 4,478	$ 4,486	$ 4,589
Interest-earning deposits with banks	$ 33,318	$ 39,347	$ 35,024
Investment securities	$ 141,523	$ 139,732	$ 144,183
Total deposits	$ 432,749	$ 426,738	$ 423,966
Borrowed funds	$ 62,344	$ 61,673	$ 68,069
Total shareholders' equity	$ 58,990	$ 54,425	$ 55,689
Common shareholders' equity	$ 53,235	$ 48,676	$ 49,442
Other Selected Ratios			
Common equity tier 1 (b)	10.7 %	10.5 %	10.3 %
Loans to deposits	75 %	74 %	76 %
Common shareholders' equity to total assets	9.4 %	8.7 %	8.8 %

(a) The Executive Summary and Consolidated Balance Sheet Review portions of this Financial Review provide information regarding items impacting the comparability of applicable periods presented.

(b) The December 31, 2024 and September 30, 2024 ratios are calculated to reflect PNC's election to adopt the CECL optional five-year transition provisions. The impact of the provisions was phased-in to regulatory capital through December 31, 2024.

Income Statement Highlights

Net income of $1.8 billion, or $4.35 per diluted common share, for the third quarter of 2025 increased $179 million, or 11%, compared to $1.6 billion, or $3.85 per diluted common share, for the second quarter of 2025, due to higher noninterest and net interest income and a lower provision for credit losses, partially offset by increased noninterest expense.

- For the three months ended September 30, 2025 compared to the three months ended June 30, 2025:
  - Total revenue of $5.9 billion increased $254 million, or 4%.
    - Net interest income of $3.6 billion increased $93 million, or 3%, driven by the continued benefit of fixed rate asset repricing, loan growth and one additional day in the quarter.
      - Net interest margin decreased 1 basis point to 2.79%, driven by average commercial deposit growth of 5%.
    - Noninterest income of $2.3 billion increased $161 million, or 8%, primarily driven by higher capital markets and advisory fees. Other noninterest income in the third quarter of 2025 included negative $35 million of Visa derivative fair value adjustments, primarily related to litigation escrow funding, compared to positive $2 million in the second quarter of 2025.
  - Provision for credit losses of $167 million in the third quarter of 2025 was driven by a net decrease in the ACL, primarily due to an improved outlook for our commercial real estate portfolio and portfolio activity, including net loan charge-offs. The second quarter of 2025 included a provision for credit losses of $254 million.
  - Noninterest expense increased $78 million, or 2%, reflecting higher personnel costs as a result of increased business activity and increased equipment expenses due to continued investments in technology and branches, partially offset by lower other noninterest expense. Other noninterest expense in the third quarter of 2025 included a $48 million accrual release related to the FDIC's special assessment.

Net income of $5.0 billion, or $11.72 per diluted common share, for the first nine months of 2025 increased $638 million, or 15%, compared to $4.3 billion, or $9.98 per diluted common share, for the same period in 2024 primarily due to higher net interest and noninterest income, partially offset by increased noninterest expense.

- For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024:
  - Total revenue increased $1.0 billion, or 7%, to $17.0 billion.
    - Net interest income increased $703 million, or 7%, driven by lower funding costs, the continued benefit of fixed rate asset repricing and loan growth.
      - Net interest margin increased 19 basis points.
    - Noninterest income increased $337 million, or 6%, primarily due to higher capital markets and advisory fees, card and cash management revenue and asset management and brokerage income.
  - Provision for credit losses of $640 million for the first nine months of 2025 was driven by a net increase in the ACL due to changes in macroeconomic scenarios and portfolio activity, including loan growth and net loan charge-offs. The first nine months of 2024 included a provision for credit losses of $633 million.
  - Noninterest expense increased $213 million, or 2%, compared to the first nine months of 2024, reflecting higher personnel costs as a result of increased business activity and increased equipment expenses due to continued

investments in technology and branches, partially offset by lower other noninterest expense. Other noninterest expense for the first nine months of 2024 included $120 million of significant items in the second quarter of 2024 and a $130 million expense in the first quarter of 2024 related to the FDIC's special assessment.

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

Balance Sheet Highlights

Our balance sheet was well positioned at September 30, 2025. In comparison to December 31, 2024:

- Total assets of $568.8 billion increased primarily due to higher loan balances, partially offset by lower balances held with the FRB.
- Total loans of $326.6 billion increased $10.1 billion, or 3%.
    - Total commercial loans increased $11.2 billion, or 5%, to $227.4 billion, primarily due to growth in the commercial and industrial portfolio, reflecting new production and higher utilization of loan commitments, partially offset by lower commercial real estate loans.
    - Total consumer loans decreased $1.1 billion, or 1%, to $99.2 billion, primarily due to lower residential real estate loans as paydowns outpaced originations, partially offset by growth in the auto loan portfolio.
- Investment securities increased $1.8 billion, or 1%, to $141.5 billion, due to increased net purchase activity, primarily of agency mortgage-backed securities and a decline in unrealized losses on the available-for-sale portfolio.
- Interest-earning deposits with banks, primarily with the FRB, decreased $6.0 billion, or 15%, to $33.3 billion, primarily driven by higher loans and securities balances, partially offset by increased deposit balances.
- Total deposits increased $6.0 billion, or 1%, as higher interest-bearing deposits were partially offset by lower noninterest-bearing deposits.
- Borrowed funds increased $0.7 billion, or 1%, to $62.3 billion, primarily due to higher senior debt outstanding, partially offset by lower FHLB advances.

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

Credit Quality Highlights

The third quarter of 2025 reflected strong credit quality performance.

- At September 30, 2025 compared to December 31, 2024:
    - Overall loan delinquencies of $1.2 billion decreased $149 million, or 11%, due to lower consumer and commercial loan delinquencies.
    - The ACL related to loans, which consists of the ALLL and the allowance for unfunded lending related commitments, totaled $5.3 billion at September 30, 2025, compared to $5.2 billion at December 31, 2024. The increase in reserves was driven primarily by changes in macroeconomic scenarios. ACL to total loans was 1.61% at September 30, 2025, compared to 1.64% at December 31, 2024.
    - Nonperforming assets of $2.3 billion decreased $58 million, or 2%, primarily driven by lower commercial real estate nonperforming loans.
- Net loan charge-offs of $179 million, or 0.22% of average loans, in the third quarter of 2025 decreased $19 million compared to the second quarter of 2025, reflecting lower commercial real estate net loan charge-offs.

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 $53.2 billion at September 30, 2025 increased $4.6 billion compared to December 31, 2024, due to the benefit of net income and an improvement in AOCI, partially offset by common dividends paid and common share repurchases.
- In the third quarter of 2025, PNC returned $1.0 billion of capital to shareholders, including $0.7 billion of dividends on common shares and $0.3 billion of common share repurchases.
- On October 2, 2025, the PNC Board of Directors declared a quarterly cash dividend on common stock of $1.70 per share to be paid on November 5, 2025 to shareholders of record at the close of business October 14, 2025.
- Our CET1 ratio was 10.7% at September 30, 2025 and 10.5% at December 31, 2024.

PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding an SCB established by the Federal Reserve Board in connection with the Federal Reserve Board's CCAR process. Based on the results of the Federal Reserve's 2025 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2025 is the regulatory

minimum of 2.5%. 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 2024 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, but slower economic growth in 2025 and 2026 than in 2024. The government shutdown will weaken growth, but the economy should regain that growth once the shutdown ends. Tariffs are a drag on consumer spending and business investment, while AI-related capex and wealth effects have been key supports to growth. Consumer spending growth is slowing to a pace more consistent with household income growth, and government's contribution to economic growth will be smaller.
- The baseline forecast anticipates real GDP growth slowing to below 2% in both 2025 and 2026, accompanied by a modest increase in the unemployment rate, which is expected to peak above 4.5% in mid-2026. Tariffs remain a risk to the outlook, and a reversal in sentiment around AI would be a drag. Additionally, a prolonged government shutdown has emerged as a downside risk.
- The baseline forecast is for two consecutive federal funds rate cuts of 25 basis points each at the next two FOMC meetings, ending in late-January 2026 and resulting in a federal funds rate in the range of 3.25% to 3.50%. However, there are two-sided risks to this outlook: (1) if inflation re-accelerates or proves more persistent than expected, the Federal Reserve may cut less or (2) if growth falters or recession emerges, easing could be deeper and more prolonged.

Consistent with the forward guidance we provided on October 15, 2025, for the fourth quarter of 2025, compared to the third quarter of 2025, we expect:

- Average loans to be stable to up 1%,
- Net interest income to be up approximately 1.5%,
- Fee income to be down approximately 3%,
- Other noninterest income to be $150 million to $200 million,
- Total revenue to be stable to down 1%,
- Noninterest expense to be up 1% to 2%, and
- Net loan charge-offs to be $200 million to $225 million.

Other noninterest income and total revenue guidance does not forecast net securities gains or losses or 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. 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 2024 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

Our Consolidated Income Statement is presented in Item 1 of this Report.

Net income of $1.8 billion, or $4.35 per diluted common share, for the third quarter of 2025 increased $179 million, or 11%, compared to $1.6 billion, or $3.85 per diluted common share, for the second quarter of 2025, due to higher noninterest and net interest income and a lower provision for credit losses, partially offset by increased noninterest expense. Net income of $5.0 billion, or $11.72 per diluted common share, for the first nine months of 2025 increased $638 million, or 15%, compared to $4.3 billion, or $9.98 per diluted common share, for the same period in 2024, primarily due to higher net interest 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	September 30, 2025 Average Balances	 Average Yields/ Rates	 Interest Income/ Expense	June 30, 2025 Average Balances	 Average Yields/ Rates	 Interest Income/ Expense
Assets						
Interest-earning assets						
Investment securities	$ 144,435	3.36 %	$ 1,217	$ 141,935	3.26 %	$ 1,155
Loans	325,932	5.76 %	4,775	322,754	5.70 %	4,633
Interest-earning deposits with banks (b)	35,003	4.34 %	388	31,570	4.38 %	350
Other	12,759	5.51 %	177	11,348	5.66 %	160
Total interest-earning assets/interest income	$ 518,129	4.99 %	6,557	$ 507,607	4.93 %	6,298
Liabilities						
Interest-bearing liabilities						
Interest-bearing deposits	$ 339,072	2.32 %	1,980	$ 329,833	2.24 %	1,845
Borrowed funds	66,313	5.38 %	899	65,293	5.31 %	870
Total interest-bearing liabilities/interest expense	$ 405,385	2.81 %	2,879	$ 395,126	2.74 %	2,715
Interest rate spread		2.18 %			2.19 %	
Impact of noninterest-bearing sources		0.61			0.61	
Net interest margin/income (non-GAAP)		2.79 %	3,678		2.80 %	3,583
Taxable-equivalent adjustments			(30)			(28)
Net interest income (GAAP)			$ 3,648			$ 3,555

Nine months ended Dollars in millions	September 30, 2025 Average Balances	 Average Yields/ Rates	 Interest Income/ Expense	September 30, 2024 Average Balances	 Average Yields/ Rates	 Interest Income/ Expense
Assets						
Interest-earning assets						
Investment securities	$ 142,859	3.27 %	$ 3,501	$ 139,694	2.85 %	$ 2,997
Loans	321,848	5.72 %	13,903	320,041	6.06 %	14,700
Interest-earning deposits with banks (b)	33,815	4.37 %	1,119	44,896	5.47 %	1,842
Other	11,432	5.71 %	490	8,731	6.89 %	452
Total interest-earning assets/interest income	$ 509,954	4.94 %	19,013	$ 513,362	5.15 %	19,991
Liabilities						
Interest-bearing liabilities						
Interest-bearing deposits	$ 332,438	2.26 %	5,633	$ 322,859	2.64 %	6,391
Borrowed funds	65,377	5.31 %	2,615	76,374	6.07 %	3,523
Total interest-bearing liabilities/interest expense	$ 397,815	2.76 %	8,248	$ 399,233	3.28 %	9,914
Interest rate spread		2.18 %			1.87 %	
Impact of noninterest-bearing sources		0.61			0.73	
Net interest margin/income (non-GAAP)		2.79 %	10,765		2.60 %	10,077
Taxable-equivalent adjustments			(86)			(101)
Net interest income (GAAP)			$ 10,679			$ 9,976

(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 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 $93 million, or 3%, compared to the second quarter of 2025, driven by the continued benefit of fixed rate asset repricing, loan growth and one additional day in the quarter. Net interest income increased $703 million, or 7%, compared to the first nine months of 2024, driven by lower funding costs, the continued benefit of fixed rate asset repricing and loan growth. Net interest margin decreased 1 basis point compared to the second quarter of 2025 driven by average commercial deposit growth of 5%.

In the year-to-date comparison, net interest margin increased 19 basis points due to the benefit of lower funding costs and the continued repricing of fixed rate assets.

Average investment securities increased $2.5 billion, or 2%, compared to the second quarter of 2025, reflecting net purchase activity, primarily of agency residential mortgage-backed securities. Average investment securities increased $3.2 billion, or 2%, compared to the first nine months of 2024, driven by net purchase activity of U.S. Treasury and government agency securities and agency residential mortgage-backed securities. Average investment securities represented 28% of average interest-earning assets for both the third and second quarters of 2025, and 28% for the first nine months of 2025 compared to 27% for the first nine months of 2024.

Average loans increased $3.2 billion, or 1%, compared to the second quarter of 2025, and $1.8 billion, or 1%, compared to the first nine months of 2024. In both comparisons, the increase is primarily due to growth in commercial and industrial loans, partially offset by a decline in commercial real estate loans. Average loans represented 63% of average interest-earning assets for the third quarter of 2025, compared to 64% for the second quarter of 2025, and 63% for the first nine months of 2025 compared to 62% for the first nine months of 2024.

Average interest-earning deposits with banks increased $3.4 billion, or 11%, compared to the second quarter of 2025, primarily driven by commercial deposit growth. Compared to the first nine months of 2024, average interest-earning deposits with banks decreased $11.1 billion, or 25%, primarily due to lower borrowed funds outstanding.

Average interest-bearing deposits increased $9.2 billion, or 3%, compared to the second quarter of 2025, reflecting higher commercial deposits. Compared to the first nine months of 2024, average interest-bearing deposits increased $9.6 billion, or 3%, as higher commercial and consumer deposits were partially offset by lower brokered time deposits. In total, average interest-bearing deposits represented 84% of average interest-bearing liabilities for the third quarter of 2025, compared to 83% for the second quarter of 2025, and 84% for the first nine months of 2025 compared to 81% for the first nine months of 2024.

Average borrowed funds increased $1.0 billion, or 2%, compared to the second quarter of 2025, and included higher senior debt outstanding, partially offset by lower FHLB advances. Average borrowed funds decreased $11.0 billion, or 14%, in the year-to-date comparison, primarily driven by lower FHLB advances, partially offset by 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				Nine months ended			
	September 30	June 30	Change		September 30	September 30	Change	
Dollars in millions	2025	2025	$	%	2025	2024	$	%
Noninterest income								
Asset management and brokerage	$ 404	$ 391	$ 13	3 %	$ 1,186	$ 1,111	$ 75	7 %
Capital markets and advisory	432	321	111	35 %	1,059	902	157	17 %
Card and cash management	737	737	—	— %	2,166	2,075	91	4 %
Lending and deposit services	335	317	18	6 %	968	929	39	4 %
Residential and commercial mortgage	161	128	33	26 %	423	459	(36)	(8)%
Other income								
Gain on Visa shares exchange program	—	—	—	*	—	754	(754)	*
Securities gains (losses)	—	—	—	*	(2)	(498)	496	*
Other	198	212	(14)	(7)%	549	280	269	96 %
Total other income	198	212	(14)	(7)%	547	536	11	2 %
Total noninterest income	$ 2,267	$ 2,106	$ 161	8 %	$ 6,349	$ 6,012	$ 337	6 %

*-Not meaningful

Noninterest income as a percentage of total revenue was 38% for the third quarter of 2025 compared to 37% for the second quarter of 2025, and 37% for the first nine months of 2025 compared to 38% for the same period in 2024.

Asset management and brokerage fees increased compared to the second quarter of 2025 and the first nine months of 2024. In both comparisons, the increase was driven by higher average equity markets. PNC's discretionary client assets under management of $228 billion at September 30, 2025 increased compared to $217 billion at June 30, 2025, and $214 billion at September 30, 2024. 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 second quarter of 2025, driven by an increase in merger and acquisition advisory activity, higher underwriting fees and increased loan syndication revenue. The increase in the year-to-date comparison was primarily due to increased trading revenue and higher merger and acquisition advisory activity.

Card and cash management revenue was stable compared to the second quarter of 2025. The increase compared to the first nine months of 2024 was primarily due to higher treasury management product revenue.

Lending and deposit services increased in both the quarterly and year-to-date comparisons, primarily due to increased customer activity. In the year-to-date comparison, the increase was also driven by growth in consumer checking accounts.

Residential and commercial mortgage increased compared to the second quarter of 2025, driven by higher mortgage servicing rights valuation, net of economic hedge, and increased residential mortgage production revenue. The decrease compared to the first nine months of 2024 was primarily due to lower residential mortgage revenue, partially offset by higher commercial mortgage revenue.

Other noninterest income decreased compared to the second quarter of 2025, reflecting negative Visa derivative adjustments, partially offset by higher private equity revenue. Visa derivative adjustments were negative $35 million in the third quarter of 2025, primarily related to litigation escrow funding, and positive $2 million in the second quarter of 2025. Compared to the first nine months of 2024, other noninterest income increased reflecting lower negative Visa derivative adjustments, partially offset by $141 million of significant items recognized in the second quarter of 2024. Visa derivative adjustments were negative $73 million for the first nine months of 2025 compared to negative $251 million for the same period in 2024.

Noninterest Expense

Table 5: Noninterest Expense

	Three months ended				Nine months ended			
	September 30	June 30	Change		September 30	September 30	Change	
Dollars in millions	2025	2025	$	%	2025	2024	$	%
Noninterest expense								
Personnel	$ 1,970	$ 1,889	$ 81	4 %	$ 5,749	$ 5,445	$ 304	6 %
Occupancy	235	235	—	— %	715	714	1	— %
Equipment	416	394	22	6 %	1,194	1,054	140	13 %
Marketing	93	99	(6)	(6)%	277	250	27	11 %
Other	747	766	(19)	(2)%	2,296	2,555	(259)	(10)%
Total noninterest expense	$ 3,461	$ 3,383	$ 78	2 %	$ 10,231	$ 10,018	$ 213	2 %

Noninterest expense increased compared to the second quarter of 2025 and the first nine months of 2024. In both comparisons, the increase was driven by higher personnel costs as a result of increased business activity and higher equipment expenses reflecting continued investments in technology and branches, partially offset by lower other noninterest expense. Other noninterest expense in the third quarter of 2025 included a $48 million accrual release related to the FDIC's special assessment. For the first nine months of 2024, other noninterest expense included $120 million of significant items in the second quarter of 2024 as well as a $130 million expense in the first quarter of 2024 related to the FDIC's special assessment.

Effective Income Tax Rate

The effective income tax rate was 20.3% for the third quarter of 2025 compared to 18.8% for the second quarter of 2025, and 19.4% for the first nine months of 2025 compared to 18.9% for the same period in 2024.

Provision For Credit Losses

Table 6: Provision for Credit Losses

Dollars in millions	Three months ended September 30 2025	Three months ended June 30 2025	Three months ended Change $	Nine months ended September 30 2025	Nine months ended September 30 2024	Nine months ended Change $
Provision for (recapture of) credit losses						
Loans and leases	$ 136	$ 171	$ (35)	$ 567	$ 586	$ (19)
Unfunded lending related commitments	16	84	(68)	54	61	(7)
Investment securities	(1)	(1)	—	1	(10)	11
Other financial assets	16	—	16	18	(4)	22
Total provision for credit losses	$ 167	$ 254	$ (87)	$ 640	$ 633	$ 7

Provision for credit losses of $167 million in the third quarter of 2025 was driven by a net decrease in the ACL, primarily due to an improved outlook for our commercial real estate portfolio and portfolio activity, including net loan charge-offs. Provision for credit losses of $640 million for the first nine months of 2025 was driven by a net increase in the ACL, primarily due to changes in macroeconomic scenarios and portfolio activity, including loan growth and net loan charge-offs.

Consolidated Balance Sheet Review

The summarized balance sheet data in Table 7 is based upon our Consolidated Balance Sheet in Item 1 of this Report.

Table 7: Summarized Balance Sheet Data

Dollars in millions	September 30 2025	December 31 2024	Change $	Change %
Assets				
Interest-earning deposits with banks	$ 33,318	$ 39,347	$ (6,029)	(15)%
Loans held for sale	1,104	850	254	30 %
Investment securities	141,523	139,732	1,791	1 %
Loans	326,616	316,467	10,149	3 %
Allowance for loan and lease losses	(4,478)	(4,486)	8	— %
Mortgage servicing rights	3,627	3,711	(84)	(2)%
Goodwill	10,962	10,932	30	— %
Other	56,095	53,485	2,610	5 %
Total assets	$ 568,767	$ 560,038	$ 8,729	2 %
Liabilities				
Deposits	$ 432,749	$ 426,738	$ 6,011	1 %
Borrowed funds	62,344	61,673	671	1 %
Allowance for unfunded lending related commitments	775	719	56	8 %
Other	13,861	16,439	(2,578)	(16)%
Total liabilities	509,729	505,569	4,160	1 %
Equity				
Total shareholders' equity	58,990	54,425	4,565	8 %
Noncontrolling interests	48	44	4	9 %
Total equity	59,038	54,469	4,569	8 %
Total liabilities and equity	$ 568,767	$ 560,038	$ 8,729	2 %

Our balance sheet was well positioned at September 30, 2025. In comparison to December 31, 2024:

- Total assets increased primarily due to higher loan balances, partially offset by lower balances held with the FRB.
- Total liabilities increased driven by higher deposit balances.
- Total equity increased due to the benefit of net income and an improvement in AOCI, partially offset by dividends paid and common shares repurchased.

The following discussion provides additional information about the major components of our balance sheet. Information regarding our ACL related to loans is included in the Credit Risk Management section and Critical Accounting Estimates and Judgments section of this Financial Review and in Note 3 Loans and Related Allowance for Credit Losses. 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 2024 Form 10-K.

Loans

Table 8: Loans

Dollars in millions	September 30 2025	December 31 2024	Change $	Change %
Commercial				
Commercial and industrial	$ 190,196	$ 175,790	$ 14,406	8 %
Commercial real estate	30,281	33,619	(3,338)	(10)%
Equipment lease financing	6,898	6,755	143	2 %
Total commercial	227,375	216,164	11,211	5 %
Consumer				
Residential real estate	44,637	46,415	(1,778)	(4)%
Home equity	25,942	25,991	(49)	— %
Automobile	16,272	15,355	917	6 %
Credit card	6,636	6,879	(243)	(4)%
Education	1,521	1,636	(115)	(7)%
Other consumer	4,233	4,027	206	5 %
Total consumer	99,241	100,303	(1,062)	(1)%
Total loans	$ 326,616	$ 316,467	$ 10,149	3 %

Commercial loans increased due to growth in the commercial and industrial portfolio, reflecting new production and higher utilization of loan commitments, partially offset by lower commercial real estate loans.

Consumer loans decreased primarily due to lower residential real estate loans as paydowns outpaced originations, partially offset by growth in the auto loan portfolio.

For additional information regarding our loan portfolio see the Credit Risk Management portion of the Risk Management section in this Financial Review and Note 3 Loans and Related Allowance for Credit Losses.

Investment Securities

Total investment securities of $141.5 billion at September 30, 2025 increased $1.8 billion, or 1%, compared to December 31, 2024, due to increased net purchase activity, primarily of agency mortgage-backed securities, and a decline in unrealized losses on the available-for-sale portfolio.

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	September 30, 2025 Amortized Cost (b)	September 30, 2025 Fair Value	December 31, 2024 Amortized Cost (b)	December 31, 2024 Fair Value
U.S. Treasury and government agencies	$ 52,381	$ 51,748	$ 53,382	$ 52,075
Agency residential mortgage-backed	75,948	71,786	73,760	67,117
Non-agency residential mortgage-backed	678	773	744	822
Agency commercial mortgage-backed	4,512	4,481	3,032	2,875
Non-agency commercial mortgage-backed (c)	814	813	1,542	1,523
Asset-backed (d)	4,652	4,741	5,733	5,793
Other (e)	4,662	4,633	4,998	4,892
Total investment securities (f)	$ 143,647	$ 138,975	$ 143,191	$ 135,097

(a) Of our total securities portfolio, 97% were rated AAA/AA at both September 30, 2025 and December 31, 2024.
(b) Amortized cost is presented net of the allowance for investment securities, which totaled $67 million at September 30, 2025 and primarily related to non-agency commercial mortgage-backed securities. The comparable amount at December 31, 2024 was $91 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 September 30, 2025 primarily reflected the impact of higher interest rates 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 2 Investment Securities for additional details regarding the allowance for investment securities.

The duration of investment securities was 3.4 years and 3.5 years at September 30, 2025 and December 31, 2024, respectively. We estimate that at September 30, 2025 the effective duration of investment securities was 3.4 years for both an immediate 50 basis points parallel increase and decrease in interest rates. Comparable amounts at December 31, 2024 for the effective duration of investment securities were 3.4 years and 3.5 years, respectively.

Based on expected prepayment speeds, the weighted-average expected maturity of the investment securities portfolio was 5.0 years and 5.3 years at September 30, 2025 and December 31, 2024, respectively.

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

September 30, 2025	Years
Agency residential mortgage-backed	6.4
Non-agency residential mortgage-backed	9.8
Agency commercial mortgage-backed	4.2
Non-agency commercial mortgage-backed	0.5
Asset-backed	1.8

Additional information regarding our investment securities portfolio is included in Note 2 Investment Securities and Note 11 Fair Value.

Funding Sources

Table 11: Details of Funding Sources

Dollars in millions	September 30 2025	December 31 2024	Change $	Change %
Deposits				
Noninterest-bearing	$ 91,207	$ 92,641	$ (1,434)	(2)%
Interest-bearing				
Money market	76,031	73,801	2,230	3 %
Demand	130,581	128,810	1,771	1 %
Savings	96,683	97,147	(464)	— %
Time deposits (a)	38,247	34,339	3,908	11 %
Total interest-bearing deposits	341,542	334,097	7,445	2 %
Total deposits	432,749	426,738	6,011	1 %
Borrowed funds				
Federal Home Loan Bank advances	16,100	22,000	(5,900)	(27)%
Senior debt	38,695	32,497	6,198	19 %
Subordinated debt	3,512	4,104	(592)	(14)%
Other	4,037	3,072	965	31 %
Total borrowed funds	62,344	61,673	671	1 %
Total funding sources	$ 495,093	$ 488,411	$ 6,682	1 %

(a) Includes $7.3 billion of certain brokered time deposits accounted for under the fair value option at September 30, 2025.

Deposits are considered an attractive source of funding due to their stability and relatively low cost to fund. Compared to December 31, 2024, our funding source composition included higher deposit balances and borrowed funds outstanding. Funding costs decreased compared to the fourth quarter of 2024 as the growth in funding sources was more than offset by the impact of lower funding rates.

Total deposits increased compared to December 31, 2024 as higher interest-bearing deposits were partially offset by lower noninterest-bearing deposits. The increase in interest-bearing deposits was primarily due to higher commercial deposits. The decrease in noninterest-bearing deposits was primarily due to lower commercial balances. Our total brokered deposit balance of $8.1 billion at September 30, 2025 increased compared to $7.3 billion at December 31, 2024, and was significantly below both our internal and regulatory guidelines and limits.

Borrowed funds increased primarily due to higher senior debt outstanding, partially offset by lower 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 Supervision and Regulation section and Note 19 Regulatory Matters of our 2024 Form 10-K for additional information regarding our liquidity and capital activities. See Note 7 Borrowed Funds in this Report and Note 9 Borrowed Funds in our 2024 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 $59.0 billion at September 30, 2025 increased $4.6 billion, or 8%, compared to December 31, 2024, primarily due to the benefit of net income of $5.0 billion and an improvement in AOCI of $2.5 billion, partially offset by dividends paid of $2.2 billion and $0.8 billion of common share repurchases.

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. 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 80 in Note 14 Segment Reporting for additional information.

Certain amounts included in this Business Segments Review differ from those amounts shown in Note 14, primarily due to the presentation in this Financial Review of business net interest income on a taxable-equivalent basis.

See Note 14 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) Nine months ended September 30 Dollars in millions, except as noted	2025	2024	Change $	Change %
Income Statement				
Net interest income (a)(b)	$ 8,826	$ 8,131	$ 695	9 %
Noninterest income	2,278	2,874	(596)	(21)%
Total revenue (a)(b)	11,104	11,005	99	1 %
Provision for credit losses	377	256	121	47 %
Noninterest expense (c)				
Personnel	1,606	1,613	(7)	— %
Segment allocations (d)	2,924	2,797	127	5 %
Depreciation and amortization	270	228	42	18 %
Other (e)	933	882	51	6 %
Total noninterest expense	5,733	5,520	213	4 %
Pre-tax earnings (a)(b)	4,994	5,229	(235)	(4)%
Income taxes (a)(b)	1,162	1,221	(59)	(5)%
Noncontrolling interests	28	28	—	— %
Earnings (a)(b)	$ 3,804	$ 3,980	$ (176)	(4)%
Average Balance Sheet				
Loans held for sale	$ 839	$ 703	$ 136	19 %
Loans (a)				
Consumer				
Residential real estate	$ 34,624	$ 36,245	$ (1,621)	(4)%
Home equity	24,549	24,581	(32)	— %
Automobile	15,674	14,875	799	5 %
Credit card	6,537	6,858	(321)	(5)%
Education	1,589	1,825	(236)	(13)%
Other consumer	1,768	1,757	11	1 %
Total consumer	84,741	86,141	(1,400)	(2)%
Commercial	12,638	12,733	(95)	(1)%
Total loans	$ 97,379	$ 98,874	$ (1,495)	(2)%
Total assets (a)	$ 114,447	$ 116,728	$ (2,281)	(2)%
Deposits (a)				
Noninterest-bearing	$ 52,093	$ 53,358	$ (1,265)	(2)%
Interest-bearing (b)	190,470	186,650	3,820	2 %
Total deposits	$ 242,563	$ 240,008	$ 2,555	1 %
Performance Ratios (a)(b)				
Return on average assets	4.44 %	4.56 %		
Noninterest income to total revenue	21 %	26 %		
Efficiency	52 %	50 %		
Supplemental Noninterest Income Information				
Asset management and brokerage	$ 456	$ 417	$ 39	9 %
Card and cash management	$ 958	$ 955	$ 3	— %
Lending and deposit services	$ 573	$ 553	$ 20	4 %
Residential and commercial mortgage	$ 215	$ 296	$ (81)	(27)%
Other income - Gain on Visa shares exchange program	$ —	$ 754	$ (754)	(100)%

(Continued from previous page)

At or for nine months ended September 30 Dollars in millions, except as noted	2025	2024	Change $	Change %
Residential Mortgage Information				
Residential mortgage servicing statistics (in billions, except as noted) (f)				
Serviced portfolio balance (g)	$ 199	$ 200	$ (1)	(1)%
MSR asset value (g)	$ 2.6	$ 2.5	$ 0.1	4 %
Servicing income: (in millions)				
Servicing fees, net (h)	$ 191	$ 218	$ (27)	(12)%
Mortgage servicing rights valuation, net of economic hedge	$ 16	$ 33	$ (17)	(52)%
Residential mortgage loan statistics				
Loan origination volume (in billions)	$ 4.2	$ 4.8	$ (0.6)	(13)%
Loan sale margin percentage	1.10 %	1.92 %		
Other Information				
Credit-related statistics				
Nonperforming assets (g)	$ 827	$ 836	$ (9)	(1)%
Net charge-offs - loans and leases	$ 390	$ 418	$ (28)	(7)%
Other statistics				
Branches (g)(i)	2,219	2,242	(23)	(1)%
Brokerage account client assets (in billions) (g)(j)	$ 89	$ 84	$ 5	6 %

(a) During the second quarter of 2025, certain loans and deposits, and the associated income statement impact, were transferred from the Asset Management Group to Retail Banking to better align products and services with the appropriate business segment. Prior periods have been adjusted to conform with the current presentation.
(b) During the second quarter of 2025, brokered time deposits, and the associated income statement impact, were reclassified from Retail Banking to other activities, reflecting their use for asset and liability management. Prior periods have been adjusted to conform with the current presentation.
(c) As a result of an organizational realignment, certain expenses were reclassified as corporate operations and were moved from Retail Banking to other activities during the second quarter of 2025. Prior periods have been adjusted to conform with the current presentation.
(d) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(e) Other is primarily comprised of other direct expenses including outside services and equipment expense.
(f) Represents mortgage loan servicing balances for third parties and the related income.
(g) As of September 30.
(h) 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.
(i) 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.
(j) Includes cash and money market balances.

Retail Banking earnings for the first nine months of 2025 decreased $176 million compared to the same period in 2024 as a result of lower noninterest income, higher noninterest expense and higher provision for credit losses, partially offset by an increase in net interest income.

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

Noninterest income decreased in the comparison driven by a gain of $754 million from the Visa exchange program that occurred in the second quarter of 2024 and lower residential mortgage fees, partially offset by lower negative Visa derivative adjustments and increased business activity.

Provision for credit losses for the first nine months of 2025 was driven by a net decrease in the ACL, primarily due to updated macroeconomic scenarios and portfolio activity, including net loan charge-offs.

Noninterest expense increased in the comparison primarily due to technology investments and higher marketing spend.

Retail Banking average total loans decreased in the first nine months of 2025 compared to the same period in 2024. Average consumer loans decreased as growth in the automobile portfolio was more than offset by lower residential real estate, as a result of paydowns outpacing new volume, lower credit card loan balances, and continued declines in education loans from runoff in the government guaranteed portfolio. Average commercial loans were stable in the comparison.

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 nine months of 2025, average total deposits increased compared to the same period in 2024, driven by higher consumer time deposits.

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, solution centers and ATMs, which are complemented by PNC's

suite of digital capabilities. In 2024, PNC announced it would be investing approximately $1.5 billion, over the next five years, to open more than 200 new branches in key locations, including Atlanta, Austin, Charlotte, Dallas, Denver, Houston, Miami, Orlando, Phoenix, Raleigh, San Antonio, and Tampa, while completing renovations of 1,400 existing locations across the country during the same time period.

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) Nine months ended September 30 Dollars in millions, except as noted	2025	2024	Change $	Change %
Income Statement				
Net interest income	$ 5,127	$ 4,724	$ 403	9 %
Noninterest income	3,132	2,860	272	10 %
Total revenue	8,259	7,584	675	9 %
Provision for credit losses	277	409	(132)	(32)%
Noninterest expense				
Personnel	1,149	1,107	42	4 %
Segment allocations (a)	1,151	1,111	40	4 %
Depreciation and amortization	146	151	(5)	(3)%
Other (b)	436	414	22	5 %
Total noninterest expense	2,882	2,783	99	4 %
Pre-tax earnings	5,100	4,392	708	16 %
Income taxes	1,154	1,013	141	14 %
Noncontrolling interests	14	15	(1)	(7)%
Earnings	$ 3,932	$ 3,364	$ 568	17 %
Average Balance Sheet				
Loans held for sale	$ 575	$ 234	$ 341	146 %
Loans				
Commercial				
Commercial and industrial	$ 169,985	$163,156	$ 6,829	4 %
Commercial real estate	31,041	34,437	(3,396)	(10)%
Equipment lease financing	6,788	6,496	292	4 %
Total commercial	207,814	204,089	3,725	2 %
Consumer	3	3	—	— %
Total loans	$ 207,817	$204,092	$ 3,725	2 %
Total assets	$ 233,307	$228,518	$ 4,789	2 %
Deposits				
Noninterest-bearing	$ 39,140	$ 42,068	$ (2,928)	(7)%
Interest-bearing	110,775	100,824	9,951	10 %
Total deposits	$ 149,915	$142,892	$ 7,023	5 %
Performance Ratios				
Return on average assets	2.25 %	1.97 %		
Noninterest income to total revenue	38 %	38 %		
Efficiency	35 %	37 %		

(Continued from previous page)

(Unaudited)

Nine months ended September 30			Change	
Dollars in millions, except as noted	2025	2024	$	%
Other Information				
Consolidated revenue from: (c)				
Treasury Management (d)	$ 3,246	$ 2,864	$ 382	13 %
Commercial mortgage banking activities:				
Commercial mortgage loans held for sale (e)	$ 72	$ 43	$ 29	67 %
Commercial mortgage loan servicing income (f)	331	241	90	37 %
Commercial mortgage servicing rights valuation, net of economic hedge	122	108	14	13 %
Total	$ 525	$ 392	$ 133	34 %
Commercial mortgage servicing statistics				
Serviced portfolio balance (in billions) (g) (h)	$ 293	$ 289	$ 4	1 %
MSR asset value (g)	$ 1,006	$ 975	$ 31	3 %
Average loans by C&IB business				
Corporate Banking	$ 122,608	$ 116,537	$ 6,071	5 %
Real Estate	42,555	46,258	(3,703)	(8)%
Business Credit	31,342	29,470	1,872	6 %
Commercial Banking	7,260	7,503	(243)	(3)%
Other	4,052	4,324	(272)	(6)%
Total average loans	$ 207,817	$ 204,092	$ 3,725	2 %
Credit-related statistics				
Nonperforming assets (g)	$ 1,323	$ 1,624	$ (301)	(19)%
Net charge-offs - loans and leases	$ 200	$ 384	$ (184)	(48)%

(a) Represents expense allocations for corporate overhead services used by each business segment; primarily comprised of technology, human resources and occupancy-related allocations.
(b) Other is primarily comprised of other direct expenses including outside services and equipment expense.
(c) See the additional revenue discussion regarding treasury management and commercial mortgage banking activities in the Product Revenue section of this Corporate & Institutional Banking section.
(d) Amounts are reported in net interest income and noninterest income.
(e) Represents commercial mortgage banking income for valuations on commercial mortgage loans held for sale and related commitments, derivative valuations, origination fees, gains on sale of loans held for sale and net interest income on loans held for sale.
(f) Represents net interest income and noninterest income from loan servicing, net of reduction in commercial mortgage servicing rights due to time and payoffs. Commercial mortgage servicing rights valuation, net of economic hedge is shown separately.
(g) As of September 30.
(h) Represents balances related to capitalized servicing.

Corporate & Institutional Banking earnings in the first nine months of 2025 increased $568 million compared to the same period in 2024 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 wider interest rate spreads on the value of deposits and higher average deposit and loan balances, partially offset by narrower interest rate spreads on the value of loans.

Noninterest income increased in the comparison and reflected growth across all categories.

Provision for credit losses for the first nine months of 2025 was driven by a net increase in the ACL, primarily due to changes in macroeconomic scenarios and portfolio activity, including loan growth and net loan charge-offs.

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

Average total loans increased compared to the nine months ended September 30, 2024:

- Corporate Banking provides lending, equipment finance, 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, partially offset by lower average utilization of loan commitments.
- Real Estate provides banking, financing, servicing and technology solutions for commercial real estate clients across the country. Average loans for this business declined largely due to paydowns outpacing new production.
- 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 a higher average utilization of loan commitments and 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 driven by paydowns outpacing new production.

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 nine months ended September 30, 2024, due to growth in interest-bearing deposits, partially offset by lower noninterest-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 other services, including treasury management, commercial mortgage banking activities and capital markets and advisory products and services, 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, and the remainder is 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, international payment 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 nine months of 2024, treasury management revenue increased due to wider interest rate spreads on the value of deposits, growth in average deposit balances and higher product revenue.

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 increased in the comparison primarily due to higher commercial mortgage loan servicing income and revenue from commercial mortgage loans held for sale.

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 largely driven by higher merger and acquisition advisory fees, asset-backed financing fees and underwriting fees.

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) Nine months ended September 30 Dollars in millions, except as noted	2025	2024	Change $	Change %
Income Statement				
Net interest income (a)	$ 529	$ 452	$ 77	17 %
Noninterest income	741	707	34	5 %
Total revenue (a)	1,270	1,159	111	10 %
Provision for (recapture of) credit losses	(8)	(5)	(3)	(60)%
Noninterest expense				
Personnel	351	356	(5)	(1)%
Segment allocations (b)	355	331	24	7 %
Depreciation and amortization	27	22	5	23 %
Other (c)	87	87	—	— %
Total noninterest expense	820	796	24	3 %
Pre-tax earnings (a)	458	368	90	24 %
Income taxes (a)	107	87	20	23 %
Earnings (a)	$ 351	$ 281	$ 70	25 %
Average Balance Sheet				
Loans (a)				
Consumer				
Residential real estate	$ 9,919	$ 9,900	$ 19	— %
Other consumer	3,530	3,533	(3)	— %
Total consumer	13,449	13,433	16	— %
Commercial	682	792	(110)	(14)%
Total loans	$ 14,131	$ 14,225	$ (94)	(1)%
Total assets (a)	$ 14,562	$ 14,667	$ (105)	(1)%
Deposits (a)				
Noninterest-bearing	$ 1,517	$ 1,566	$ (49)	(3)%
Interest-bearing	25,621	25,888	(267)	(1)%
Total deposits	$ 27,138	$ 27,454	$ (316)	(1)%
Performance Ratios (a)				
Return on average assets	3.22 %	2.56 %		
Noninterest income to total revenue	58 %	61 %		
Efficiency	65 %	69 %		
Other Information				
Nonperforming assets (d)	$ 58	$ 36	$ 22	61 %
Net charge-offs - loans and leases	$ 1	$ —	$ 1	*
Client Assets Under Administration (in billions) (d) (e)				
Discretionary client assets under management				
PNC Private Bank	$ 137	$ 132	$ 5	4 %
Institutional Asset Management	91	82	9	11 %
Total discretionary client assets under management	228	214	14	7 %
Nondiscretionary client assets under administration	212	216	(4)	(2)%
Total	$ 440	$ 430	$ 10	2 %

*- Not Meaningful

(a) During the second quarter of 2025, certain loans and deposits, and the associated income statement impact, were transferred from the Asset Management Group to Retail Banking to better align products and services with the appropriate business segment. 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 September 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, unions, municipalities and non-profits.

Asset Management Group earnings in the first nine months of 2025 increased $70 million compared to the same period in 2024, primarily driven by higher revenue, partially offset by higher noninterest expense.

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 driven by higher average equity markets and positive net flows.

Noninterest expense increased in the comparison due to continued investments to support business growth.

Average total loans and deposits were stable compared to the nine months ended September 30, 2024.

Discretionary client assets under management increased in the comparison and included the impact from higher spot equity markets and positive net flows.

Risk Management

The Risk Management section included in Item 7 of our 2024 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 2024 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).

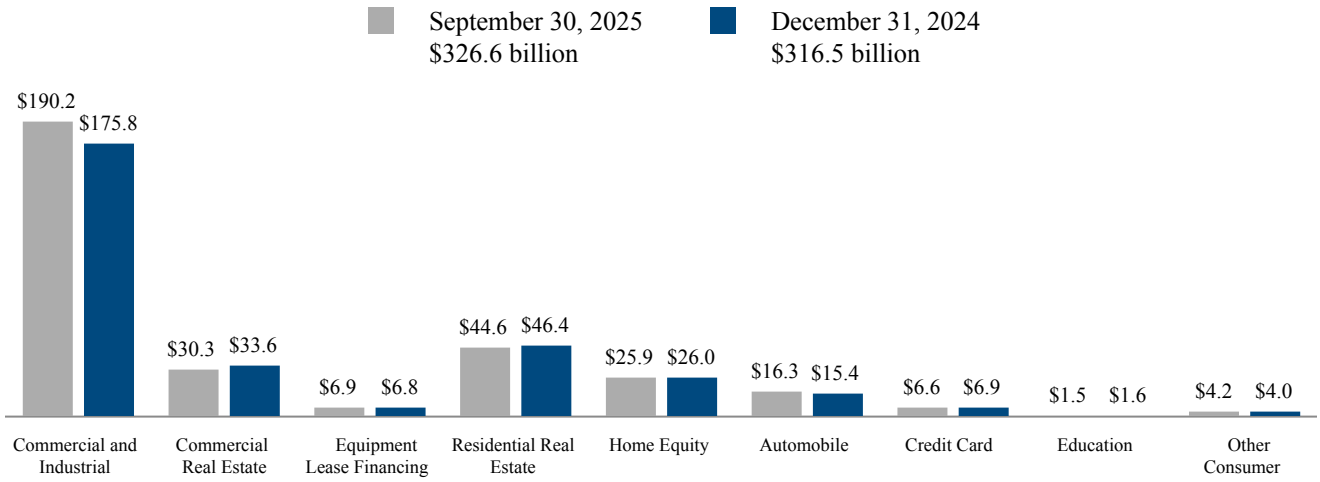
Credit Risk Management

Credit risk, including our credit risk management processes, is described in further detail in the Credit Risk Management section of our 2024 Form 10-K. The following provides additional information around our loan portfolio, which is 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 3 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 58% and 56% of our total loan portfolio at September 30, 2025 and December 31, 2024, 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

Dollars in millions	September 30, 2025 Amount	September 30, 2025 % of Total	December 31, 2024 Amount	December 31, 2024 % of Total
Commercial and industrial				
Financial services	$ 33,347	18 %	$ 27,737	16 %
Manufacturing	30,256	16	27,700	16
Service providers	23,830	13	21,881	12
Wholesale trade	19,350	10	18,399	10
Real estate related (a)	15,059	8	14,910	8
Retail trade	12,358	6	11,611	7
Technology, media and telecommunications	11,368	6	9,767	6
Health care	9,571	5	9,694	6
Transportation and warehousing	7,492	4	7,320	4
Other industries	27,565	14	26,771	15
Total commercial and industrial loans	$ 190,196	100 %	$ 175,790	100 %

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

Owner occupied commercial real estate loans totaled $8.9 billion and $9.2 billion at September 30, 2025 and December 31, 2024, respectively. These loans are categorized as commercial and industrial as the credit decisioning is based on the financial condition 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 $30.3 billion as of September 30, 2025 comprised $17.3 billion related to commercial mortgages on income-producing properties, $8.9 billion of intermediate-term financing loans and $4.1 billion of real estate construction project loans. At December 31, 2024, comparable amounts were $33.6 billion, $19.3 billion, $8.6 billion and $5.7 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

	September 30, 2025		December 31, 2024	
Dollars in millions	Amount	% of Total	Amount	% of Total
Geography (a)				
California	$ 5,214	17 %	$ 5,675	17 %
Florida	3,680	12	3,807	11
Texas	3,162	10	3,763	11
Virginia	1,381	5	1,476	4
Illinois	1,354	4	1,090	3
Nevada	1,195	4	1,043	3
Arizona	1,148	4	1,438	4
North Carolina	1,138	4	1,150	3
Pennsylvania	1,076	4	1,213	4
Ohio	979	3	1,107	3
Other	9,954	33	11,857	37
Total commercial real estate loans	$ 30,281	100 %	$ 33,619	100 %
Property Type (a)				
Multifamily	$ 15,208	50 %	$ 16,089	48 %
Office	5,426	18	6,707	20
Industrial/warehouse	3,644	12	3,911	12
Retail	1,959	6	2,090	6
Hotel/motel	1,567	5	1,567	5
Seniors housing	1,350	4	1,731	5
Other	1,127	5	1,524	4
Total commercial real estate loans	$ 30,281	100 %	$ 33,619	100 %

(a) Presented in descending order based on loan balances at September 30, 2025.

Commercial Real Estate: Office Portfolio

Given the fundamental change in office demand, real estate performance related to the office sector continues to be an area of focus. Our office portfolio remains geographically diversified. At September 30, 2025, outstanding loan balances in the office portfolio totaled $5.4 billion, or 1.7% of total loans, while additional unfunded loan commitments totaled $0.1 billion. Within this population, criticized loans totaled 34.9% and nonperforming loans totaled 11.0%. We have established reserves of 11.8% against office loans, which we believe reflect the expected credit losses in this portfolio.

The greatest stress in our office portfolio is observed in multi-tenant office loans, which represents 54.4% of the portfolio. Within the multi-tenant classification, criticized levels were 57.7% while nonperforming loans totaled 19.6% accounting for almost all of the nonperforming office population. For multi-tenant office loans that received appraisals after September 30, 2024, the weighted average LTV for those loans was 87.9% at September 30, 2025. Since October 1, 2024, PNC received updated appraisals for 68.3% of the outstanding balance in the multi-tenant office portfolio. Additionally, commercial real estate charge-offs since the beginning of 2025 have primarily been multi-tenant office loans. Given the higher level of stress, this segment has a proportionally higher reserve rate of 14.5%.

The office portfolio remains an elevated area of focus for portfolio management with internal risk ratings completed quarterly for each asset (except for medical office loans), accelerated reappraisal requirements and elevated approval levels for any credit action. Additionally, active management efforts include ongoing performance assessments as well as the review of available market pricing information, including property valuations. Portfolio updates are distributed to senior management weekly. For information on commercial real estate appraisal procedures, refer to Note 1 Accounting Policies in our 2024 Form 10-K.

Given the ongoing uncertainty in this area, we expect continued stress in the office sector, and a portion of this stress will bear itself out as we work through maturities that will approximate 38.7% through the twelve months ended September 30, 2026. Upon maturity, and where the balance is not paid in full, an extension may be granted because contractual extension terms are met; alternatively, an extension may be granted based on negotiated terms, and a portion of these extensions may involve the curtailment or charge off of principal.

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

	September 30, 2025		December 31, 2024	
Dollars in millions	Amount	% of Total	Amount	% of Total
Geography (a)				
California	$ 19,143	43 %	$ 19,869	43 %
Texas	3,541	8	3,748	8
Washington	3,320	7	3,481	7
Florida	3,062	7	3,171	7
New Jersey	1,797	4	1,847	4
New York	1,434	3	1,493	3
Arizona	1,271	3	1,340	3
Pennsylvania	1,169	3	1,197	3
Colorado	1,085	2	1,139	2
North Carolina	934	2	963	2
Other	7,881	18	8,167	18
Total residential real estate loans	$ 44,637	100 %	$ 46,415	100 %
	September 30, 2025		December 31, 2024	
Weighted-average loan origination statistics (b)				
Loan origination FICO score	774		773	
LTV of loan originations	72 %		73 %	

(a) Presented in descending order based on loan balances at September 30, 2025.
(b) Weighted-averages calculated for the twelve months ended September 30, 2025 and December 31, 2024, 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 retain on our balance sheet. Our portfolio of originated nonconforming residential mortgage loans totaled $40.2 billion at September 30, 2025, with 46% located in California. Comparable amounts at December 31, 2024 were $41.7 billion and 46%, respectively.

Home Equity

Home equity loans of $25.9 billion as of September 30, 2025 were comprised of $22.0 billion of home equity lines of credit and $3.9 billion of closed-end home equity installment loans. At December 31, 2024, comparable amounts were $26.0 billion, $21.3 billion and $4.7 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

	September 30, 2025		December 31, 2024	
Dollars in millions	Amount	% of Total	Amount	% of Total
Geography (a)				
Pennsylvania	$ 4,368	17 %	$ 4,504	17 %
New Jersey	3,153	12	3,153	12
Florida	2,240	9	2,239	9
Ohio	2,122	8	2,145	8
California	1,768	7	1,743	7
Texas	1,379	5	1,299	5
Maryland	1,204	5	1,209	5
Michigan	1,137	4	1,166	4
Illinois	1,029	4	1,032	4
North Carolina	1,002	4	1,001	4
Other	6,540	25	6,500	25
Total home equity loans	$ 25,942	100 %	$ 25,991	100 %
Lien type				
1st lien		47 %		49 %
2nd lien		53		51
Total		100 %		100 %

	September 30, 2025	December 31, 2024
Weighted-average loan origination statistics (b)		
Loan origination FICO score	777	773
LTV of loan originations	62 %	62 %

(a) Presented in descending order based on loan balances at September 30, 2025.
(b) Weighted-averages calculated for the twelve months ended September 30, 2025 and December 31, 2024, respectively.

Automobile

As of September 30, 2025 total auto loans of $16.3 billion were comprised of $15.3 billion in the indirect auto portfolio and $1.0 billion in the direct auto portfolio. At December 31, 2024, comparable amounts were $15.4 billion, $14.4 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 799 and the weighted-average term of loan originations was 71 months for the twelve months ended September 30, 2025. Comparable amounts for the twelve months ended December 31, 2024 were 793 and 71 months, respectively.

We offer both new and used auto financing to customers through our various channels. The portfolio balance was composed of 43% new vehicle loans and 57% used vehicle loans at both September 30, 2025 and December 31, 2024.

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

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 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 2024 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	September 30, 2025	December 31, 2024	Change $	Change %
Nonperforming loans				
Commercial	$ 1,282	$ 1,462	$ (180)	(12)%
Consumer (a)	855	864	(9)	(1)%
Total nonperforming loans	2,137	2,326	(189)	(8)%
OREO, foreclosed and other assets (b)	162	31	131	423 %
Total nonperforming assets	$ 2,299	$ 2,357	$ (58)	(2)%
Nonperforming loans to total loans	0.65 %	0.73 %		
Nonperforming assets to total loans, OREO, foreclosed assets and other assets (b)	0.70 %	0.74 %		
Nonperforming assets to total assets	0.40 %	0.42 %		
Allowance for loan and lease losses to nonperforming loans	210 %	193 %		
Allowance for credit losses to nonperforming loans (c)	246 %	224 %		

(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) Amounts at September 30, 2025 include $127 million of nonaccrual servicing advances to single asset/single borrower trusts with commercial real estate as collateral.
(c) Calculated excluding allowances for investment securities and other financial assets.

The following table provides details on the change in nonperforming assets for the nine months ended September 30, 2025 and 2024:

Table 21: Change in Nonperforming Assets

In millions	2025	2024
January 1	$ 2,357	$ 2,216
New nonperforming assets	1,497	1,848
Charge-offs and valuation adjustments	(387)	(511)
Principal activity, including paydowns and payoffs	(767)	(711)
Asset sales and transfers to loans held for sale	(95)	(38)
Returned to performing status	(306)	(195)
September 30	$ 2,299	$ 2,609

As of September 30, 2025, approximately 96% 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, loans accounted for under the fair value option and PCD loans. 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 (including tariffs), 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				% of Total Loans Outstanding	
			Change			
Dollars in millions	September 30, 2025	December 31, 2024	$	%	September 30, 2025	December 31, 2024
Early stage loan delinquencies						
Accruing loans past due 30 to 59 days	$ 635	$ 697	$ (62)	(9)%	0.19 %	0.22 %
Accruing loans past due 60 to 89 days	251	288	(37)	(13)%	0.08 %	0.09 %
Total early stage loan delinquencies	886	985	(99)	(10)%	0.27 %	0.31 %
Late stage loan delinquencies						
Accruing loans past due 90 days or more	347	397	(50)	(13)%	0.11 %	0.13 %
Total accruing loans past due	$ 1,233	$ 1,382	$ (149)	(11)%	0.38 %	0.44 %

(a) Past due loan amounts include government insured or guaranteed loans of $0.3 billion at September 30, 2025 and $0.4 billion at December 31, 2024.

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 3 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 2024 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 September 30, 2025.

The following table summarizes our ACL related to loans:

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

Dollars in millions	September 30, 2025			December 31, 2024		
	Allowance Amount	Total Loans	% of Total Loans	Allowance Amount	Total Loans	% of Total Loans
Allowance for loans and lease losses						
Commercial						
Commercial and industrial	$ 1,951	$ 190,196	1.03 %	$ 1,605	$ 175,790	0.91 %
Commercial real estate	1,142	30,281	3.77 %	1,483	33,619	4.41 %
Equipment lease financing	85	6,898	1.23 %	60	6,755	0.89 %
Total commercial	3,178	227,375	1.40 %	3,148	216,164	1.46 %
Consumer						
Residential real estate	50	44,637	0.11 %	37	46,415	0.08 %
Home equity	285	25,942	1.10 %	266	25,991	1.02 %
Automobile	153	16,272	0.94 %	160	15,355	1.04 %
Credit card	596	6,636	8.98 %	664	6,879	9.65 %
Education	43	1,521	2.83 %	48	1,636	2.93 %
Other consumer	173	4,233	4.09 %	163	4,027	4.05 %
Total consumer	1,300	99,241	1.31 %	1,338	100,303	1.33 %
Total	4,478	$ 326,616	1.37 %	4,486	$ 316,467	1.42 %
Allowance for unfunded lending related commitments	775			719		
Allowance for credit losses	$ 5,253			$ 5,205		
Allowance for credit losses to total loans			1.61 %			1.64 %
Commercial			1.68 %			1.72 %
Consumer			1.45 %			1.47 %

(a) Excludes allowances for investment securities and other financial assets, which together totaled $101 million and $114 million at September 30, 2025 and December 31, 2024, respectively.

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

Table 24: Loan Charge-Offs and Recoveries

Nine months ended September 30 Dollars in millions	Gross Charge-offs	Recoveries	Net Charge-offs / (Recoveries)	% of Average Loans (Annualized)
2025				
Commercial				
Commercial and industrial	$ 284	$ 115	$ 169	0.12 %
Commercial real estate	101	19	82	0.36 %
Equipment lease financing	25	18	7	0.14 %
Total commercial	410	152	258	0.15 %
Consumer				
Residential real estate	8	8	—	— %
Home equity	28	27	1	0.01 %
Automobile	97	72	25	0.21 %
Credit card	247	47	200	4.07 %
Education	12	4	8	0.69 %
Other consumer	118	28	90	2.86 %
Total consumer	510	186	324	0.44 %
Total	$ 920	$ 338	$ 582	0.24 %
2024				
Commercial				
Commercial and industrial	$ 250	$ 80	$ 170	0.13 %
Commercial real estate	271	11	260	0.98 %
Equipment lease financing	25	12	13	0.27 %
Total commercial	546	103	443	0.27 %
Consumer				
Residential real estate	2	8	(6)	(0.02)%
Home equity	27	31	(4)	(0.02)%
Automobile	98	74	24	0.22 %
Credit card	268	42	226	4.40 %
Education	13	5	8	0.59 %
Other consumer	127	27	100	3.22 %
Total consumer	535	187	348	0.46 %
Total	$ 1,081	$ 290	$ 791	0.33 %

Total net charge-offs decreased $209 million, or 26%, for the first nine months of 2025 compared to the same period in 2024. The decrease in the comparison was primarily attributable to lower commercial real estate net charge-offs.

See Note 1 Accounting Policies in our 2024 Form 10-K and Note 3 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 2024 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 third quarter of 2025. 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 third quarter of 2025.

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 2024 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 $432.7 billion at September 30, 2025 from $426.7 billion at December 31, 2024, as higher interest-bearing deposits were partially offset by lower noninterest-bearing deposits. The increase in interest-bearing deposits was primarily due to higher commercial deposits. The decrease in noninterest-bearing deposits was primarily due to lower commercial balances. As of September 30, 2025, 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 notes, 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 7 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	2025
January 1	$ 36.6
Issuances	8.0
Calls and maturities	(3.5)
Other	1.1
September 30	$ 42.2

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 September 30, 2025 and December 31, 2024:

Table 26: Primary Contingent Liquidity Sources

In billions	September 30, 2025	December 31, 2024
Cash balance with Federal Reserve Bank	$ 32.7	$ 39.0
Available investment securities (a)	78.8	64.5
Unused borrowing capacity from FHLB (b)	49.9	51.0
Unused borrowing capacity from Federal Reserve Bank (c)	73.6	77.9
Total available contingent liquidity	$ 235.0	$ 232.4

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

(b) At September 30, 2025, total FHLB borrowing capacity was $66.4 billion and total FHLB advances and letters of credit were $16.5 billion. Comparable amounts at December 31, 2024 were $73.3 billion and $22.3 billion, respectively.

(c) Total borrowing capacity with the FRB was $73.6 billion at September 30, 2025 and $77.9 billion at December 31, 2024. PNC had no outstanding borrowings with the FRB at September 30, 2025 and December 31, 2024.

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 September 30, 2025, PNC Bank's remaining capacity to issue under the program was $31.5 billion.

The following table details PNC Bank note issuances during the third quarter of 2025:

Table 27: PNC Bank Notes Issued

Issuance Date	Amount	Description of Issuance
July 21, 2025	$300 million	$300 million of senior floating rate notes with a maturity date of July 21, 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 SOFR Index as described in the pricing supplement), plus 0.730%, on January 21, April 21, July 21 and October 21 of each year, commencing on October 21, 2025 until the earlier of the optional redemption date or the maturity date.
July 21, 2025	$1.0 billion	$1.0 billion of 4.429% senior fixed-to-floating rate notes with a maturity date of July 21, 2028. Interest is payable semi-annually in arrears at a fixed rate of 4.429% per annum, on January 21 and July 21 of each year, commencing on January 21, 2026. Beginning on July 21, 2027, 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 pricing supplement), plus 0.727%, on October 21, 2027, January 21, 2028, April 21, 2028 and at the maturity date.

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 September 30, 2025, 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 September 30, 2025, available parent company liquidity totaled $29.8 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 $7.5 billion at September 30, 2025. See Note 19 Regulatory Matters in our 2024 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. 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 September 30, 2025, there were no issuances outstanding under this program.

The following table details Parent Company note issuances during the third quarter of 2025:

Table 28: Parent Company Notes Issued

Issuance Date	Amount	Description of Issuance
July 21, 2025	$1.5 billion	$1.5 billion of 5.373% senior fixed-to-floating rate notes with a maturity date of July 21, 2036. Interest is payable semi-annually in arrears at a fixed rate of 5.373% per annum, on January 21 and July 21 of each year, commencing on January 21, 2026. Beginning on July 21, 2035 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 Prospectus Supplement), plus 1.417%, on October 21, 2035, January 21, 2036, April 21, 2036 and at the maturity date.

Parent company senior and subordinated debt carrying value totaled $33.7 billion and $28.4 billion at September 30, 2025 and December 31, 2024, respectively.

Contractual Obligations and Commitments

We enter into various contractual arrangements in the normal course of business, certain of which require future payments on borrowed funds, time deposits, leases, pension and postretirement benefits and purchase obligations that could impact our liquidity and capital resources. See the Liquidity and Capital Management portion of the Risk Management section of our 2024 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 8 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 2024 Form 10-K.

The following table presents credit ratings and outlook for PNC as of September 30, 2025 and October 31, 2025:

Table 29: Credit Ratings and Outlook

	September 30, 2025				October 31, 2025 (c)	
	Moody's	Standard & Poor's (a)	Fitch	DBRS (b)	Moody's	DBRS (b)
PNC						
Senior debt	A3	A-	A	A (high)	A3	AA (low)
Subordinated debt	A3	BBB+	A-	A	A3	A (high)
Preferred stock	Baa2	BBB-	BBB	BBB (high)	Baa2	A (low)
PNC Bank						
Senior debt	A2	A	A+	AA (low)	A2	AA
Subordinated debt	A2	A-	A	A (high)	A2	AA (low)
Long-term deposits	Aa3	no rating	AA-	AA (low)	Aa3	AA
Short-term deposits	P-1	no rating	F1+	no rating	P-1	no rating
Short-term notes	P-1	A-1	F1	R-1 (middle)	P-1	R-1 (high)
PNC						
Agency rating outlook	Negative	Stable	Stable	Positive	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 was R-1 (middle) at September 30, 2025 and R-1 (high) at October 31, 2025.
(c) Reflects Moody's and DBRS updates effective October 6, 2025 and October 28, 2025, respectively.

Capital Management

Detailed information on our capital management processes and activities is included in the Supervision and Regulation section of Item 1 of our 2024 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 third quarter of 2025, PNC returned $1.0 billion of capital to shareholders, reflecting $0.7 billion of dividends on common shares and $0.3 billion of common share repurchases. Consistent with the SCB framework, which allows for capital return in amounts in excess of the SCB minimum levels, our Board of Directors has authorized a repurchase framework under the previously approved repurchase program of up to 100 million common shares, of which approximately 37% were still available for repurchase at September 30, 2025. Share repurchase activity in the fourth quarter of 2025 is expected to be generally consistent with our third quarter of 2025 share repurchase levels and approximate $300 million to $400 million. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors. Based on the results of the Federal Reserve's 2025 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2025 is the regulatory minimum of 2.5%.

On October 2, 2025, the PNC Board of Directors declared a quarterly cash dividend on common stock of $1.70 per share, to be paid on November 5, 2025 to shareholders of record at the close of business October 14, 2025.

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

Table 30: Basel III Capital

		September 30, 2025
Dollars in millions		Basel III
Common equity tier 1 capital		
Common stock plus related surplus, net of treasury stock	$	(4,696)
Retained earnings		62,008
Goodwill, net of associated deferred tax liabilities		(10,730)
Other disallowed intangibles, net of deferred tax liabilities		(190)
Other adjustments/(deductions)		(71)
Common equity tier 1 capital (a)	$	46,321
Additional tier 1 capital		
Preferred stock plus related surplus		5,755
Tier 1 capital	$	52,076
Additional tier 2 capital		
Qualifying subordinated debt		1,950
Eligible credit reserves includable in tier 2 capital		5,233
Total Basel III capital	$	59,259
Risk-weighted assets		
Basel III standardized approach risk-weighted assets (b)	$	434,712
Average quarterly adjusted total assets	$	563,475
Supplementary leverage exposure (c)	$	690,500
Basel III risk-based capital and leverage ratios (d)		
Common equity tier 1		10.7 %
Tier 1		12.0 %
Total		13.6 %
Leverage (e)		9.2 %
Supplementary leverage ratio (c)		7.5 %

(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) All ratios are calculated using the regulatory capital methodology applicable to PNC and calculated based on the standardized approach.
(e) 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 September 30, 2025, 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 September 30, 2025 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 2024 Form 10-K.

Market Risk Management

See the Market Risk Management portion of the Risk Management section in our 2024 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.

NII sensitivity results for the third quarters of 2025 and 2024 follow:

Table 31: Net Interest Income Sensitivity Analysis

	Third Quarter 2025	Third Quarter 2024
Net Interest Income Sensitivity Simulation (a)		
Effect on NII in first year from shocked interest rate:		
200 basis point instantaneous increase	1.8 %	(0.5)%
200 basis point instantaneous decrease	(2.9)%	(0.6)%

(a) The effect on NII in the first year from a 100 basis point instantaneous increase or decrease is approximately half of the disclosed results for the 200 basis point scenarios.

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. As of the third quarter 2025, the projected balance sheet composition by the end of year one is generally consistent with the spot composition at September 30, 2025.

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 37% through September 2025. 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 increase modestly 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 $54.2 billion in active and forward starting receive fix / pay float swaps as of September 30, 2025, with a weighted average duration of 2.2 years and an average fixed rate of 3.71%. PNC utilizes receive fix / pay float swaps to hedge fixed rate debt and deposits, as well as pay fix / receive float swaps to hedge the investment securities portfolio. See Note 12 Financial Derivatives for additional information on how we use derivatives to hedge these financial instruments.

Compared to the third quarter of 2024, there have been no material changes to our NII sensitivity assumptions, including data sources that drive assumptions setting.

EVE sensitivity results for the third quarters of 2025 and 2024 follow:

Table 32: Economic Value of Equity Sensitivity Analysis

	Third Quarter 2025	Third Quarter 2024
Economic Value of Equity Sensitivity Simulation		
200 basis point instantaneous increase	(1.6)%	(4.2)%
200 basis point instantaneous decrease	(4.2)%	(4.1)%

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 September 30, 2025. 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.

In the first quarter of 2025, PNC introduced a new deposit runoff model for EVE. Relative to the legacy model, the new deposit model uses an improved functional form for capturing rate sensitivity and also takes into account more recent deposit behavioral data.

As a result of the introduction of the new deposit model, PNC's estimated balance sheet duration decreased, becoming more neutral. The model change results in our estimated EVE having more symmetrical exposure to +200 bps and -200 bps shocks, as compared to the prior model which resulted in our balance sheet facing greater exposure to a +200 bps rate shock and minimal exposure to a -200 bps rate shock.

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 2024 Form 10-K for more information on our models used to calculate VaR and our backtesting process.

Customer-related trading revenue was $159 million for the nine months ended September 30, 2025, compared to $75 million for the same period in 2024, 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	September 30, 2025	December 31, 2024	$	%
Tax credit investments	$ 5,267	$ 5,066	$ 201	4 %
Private equity and other	4,705	4,534	171	4 %
Total	$ 9,972	$ 9,600	$ 372	4 %

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 $3.1 billion and $2.9 billion at September 30, 2025 and December 31, 2024, 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 2024 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 $2.5 billion and $2.3 billion at September 30, 2025 and December 31, 2024, respectively. As of September 30, 2025, $2.3 billion was invested directly in a variety of companies, and $0.2 billion was invested indirectly through various private equity funds.

PNC owns Visa Class B-2 common shares which were previously converted from Visa Class B-1 common shares as a result of the Visa exchange program in 2024. The Visa Class B-2 common shares, which are included in our other equity investments at cost, remain subject to the same restrictions that were imposed on the Visa Class B-1 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.

The Visa Class B-2 common shares that we own are transferable only under limited circumstances until either the resolution of the pending interchange litigation or Visa launches another exchange program allowing PNC to convert a portion of its Visa Class B-2 common shares into freely transferable Visa Class C common shares. At September 30, 2025, the estimated value of our total investment in the Visa Class B-2 common shares was approximately $0.9 billion, while our cost basis was insignificant. The estimated value does not represent fair value of the Visa Class B-2 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 2024 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 $3 million and $31 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

Financial Derivatives

Financial derivatives involve, to varying degrees, market and credit risk. 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 and an underlying as specified in the contract. Therefore, cash requirements and exposure to credit risk are significantly less than the notional amount on these instruments.

We use a variety of financial derivatives as part of the overall asset and liability risk management process to help manage exposure to market (primarily interest rate) and credit risk inherent in our business activities. We also enter into derivatives with customers to facilitate their risk management activities.

Further information on our financial derivatives is presented in Note 1 Accounting Policies, Note 14 Fair Value and Note 15 Financial Derivatives in our 2024 Form 10-K and in Note 11 Fair Value and Note 12 Financial Derivatives in this Report.

Not all elements of market and credit risk are addressed through the use of financial derivatives, and such instruments may be ineffective for their intended purposes due to unanticipated market changes, among other reasons.

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)

	Nine months ended September 30					
	2025			2024		
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	$ 34,374	$ 968	3.76 %	$ 31,088	$ 743	3.19 %
U.S. Treasury and government agencies	25,527	871	4.56 %	13,634	460	4.44 %
Other	7,875	222	3.75 %	7,168	197	3.65 %
Total securities available-for-sale	67,776	2,061	4.06 %	51,890	1,400	3.58 %
Securities held-to-maturity						
Residential mortgage-backed	41,060	905	2.94 %	42,187	884	2.79 %
U.S. Treasury and government agencies	27,111	308	1.52 %	35,472	350	1.32 %
Other	6,912	227	4.36 %	10,145	363	4.77 %
Total securities held-to-maturity	75,083	1,440	2.56 %	87,804	1,597	2.43 %
Total investment securities	142,859	3,501	3.27 %	139,694	2,997	2.85 %
Loans						
Commercial and industrial	183,782	8,030	5.76 %	177,136	8,396	6.23 %
Commercial real estate	31,911	1,452	6.00 %	35,498	1,803	6.67 %
Equipment lease financing	6,789	258	5.06 %	6,495	263	5.40 %
Consumer	53,840	2,877	7.14 %	53,659	2,929	7.29 %
Residential real estate	45,526	1,286	3.77 %	47,253	1,309	3.69 %
Total loans	321,848	13,903	5.72 %	320,041	14,700	6.06 %
Interest-earning deposits with banks	33,815	1,119	4.37 %	44,896	1,842	5.47 %
Other interest-earning assets	11,432	490	5.71 %	8,731	452	6.89 %
Total interest-earning assets/interest income	509,954	19,013	4.94 %	513,362	19,991	5.15 %
Noninterest-earning assets	53,350			51,784		
Total assets	$ 563,304			$ 565,146		
Liabilities and Equity						
Interest-bearing liabilities:						
Interest-bearing deposits						
Money market	$ 73,297	1,658	3.02 %	$ 69,361	1,808	3.48 %
Demand	126,760	1,806	1.91 %	121,356	2,065	2.27 %
Savings	97,018	1,197	1.65 %	96,960	1,336	1.84 %
Time deposits	35,363	972	3.66 %	35,182	1,182	4.47 %
Total interest-bearing deposits	332,438	5,633	2.26 %	322,859	6,391	2.64 %
Borrowed funds						
Federal Home Loan Bank advances	18,538	666	4.74 %	35,142	1,511	5.65 %
Senior debt	36,374	1,570	5.76 %	30,139	1,512	6.59 %
Subordinated debt	3,871	166	5.68 %	4,658	234	6.68 %
Other	6,594	213	4.26 %	6,435	266	5.44 %
Total borrowed funds	65,377	2,615	5.31 %	76,374	3,523	6.07 %
Total interest-bearing liabilities/interest expense	397,815	8,248	2.76 %	399,233	9,914	3.28 %
Noninterest-bearing liabilities and equity:						
Noninterest-bearing deposits	92,760			96,986		
Accrued expenses and other liabilities	16,382			16,983		
Equity	56,347			51,944		
Total liabilities and equity	$ 563,304			$ 565,146		
Interest rate spread			2.18 %			1.87 %
Impact of noninterest-bearing sources			0.61			0.73
Net interest income/margin		$ 10,765	2.79 %		$ 10,077	2.60 %

(Continued from previous page)

Taxable-equivalent basis Dollars in millions	Three months ended September 30					
	2025			2024		
	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	$ 34,752	$ 332	3.82 %	$ 31,491	$ 271	3.45 %
U.S. Treasury and government agencies	26,799	309	4.58 %	17,311	239	5.40 %
Other	8,293	81	3.91 %	7,387	70	3.76 %
Total securities available-for-sale	69,844	722	4.12 %	56,189	580	4.09 %
Securities held-to-maturity						
Residential mortgage-backed	42,667	327	3.07 %	41,698	294	2.82 %
U.S. Treasury and government agencies	25,540	98	1.51 %	35,093	116	1.33 %
Other	6,384	70	4.35 %	9,334	113	4.81 %
Total securities held-to-maturity	74,591	495	2.65 %	86,125	523	2.43 %
Total investment securities	144,435	1,217	3.36 %	142,314	1,103	3.08 %
Loans						
Commercial and industrial	189,033	2,805	5.81 %	177,019	2,839	6.28 %
Commercial real estate	30,850	477	6.06 %	35,451	606	6.68 %
Equipment lease financing	6,870	89	5.14 %	6,528	92	5.65 %
Consumer	54,238	982	7.18 %	53,543	1,005	7.47 %
Residential real estate	44,941	422	3.75 %	47,061	439	3.73 %
Total loans	325,932	4,775	5.76 %	319,602	4,981	6.13 %
Interest-earning deposits with banks	35,003	388	4.34 %	45,319	619	5.48 %
Other interest-earning assets	12,759	177	5.51 %	8,909	152	6.78 %
Total interest-earning assets/interest income	518,129	6,557	4.99 %	516,144	6,855	5.25 %
Noninterest-earning assets	53,404			53,369		
Total assets	$ 571,533			$ 569,513		
Liabilities and Equity						
Interest-bearing liabilities:						
Interest-bearing deposits						
Money market	$ 75,890	587	3.07 %	$ 72,578	656	3.59 %
Demand	128,962	635	1.96 %	119,914	696	2.31 %
Savings	96,627	409	1.68 %	95,939	450	1.86 %
Time deposits	37,593	349	3.67 %	37,880	428	4.47 %
Total interest-bearing deposits	339,072	1,980	2.32 %	326,311	2,230	2.72 %
Borrowed funds						
Federal Home Loan Bank advances	17,615	213	4.73 %	31,785	457	5.63 %
Senior debt	38,012	556	5.85 %	32,204	546	6.64 %
Subordinated debt	3,616	54	5.81 %	4,330	74	6.77 %
Other	7,070	76	4.19 %	7,764	105	5.28 %
Total borrowed funds	66,313	899	5.38 %	76,083	1,182	6.09 %
Total interest-bearing liabilities/interest expense	405,385	2,879	2.81 %	402,394	3,412	3.34 %
Noninterest-bearing liabilities and equity:						
Noninterest-bearing deposits	92,756			95,811		
Accrued expenses and other liabilities	15,624			17,395		
Equity	57,768			53,913		
Total liabilities and equity	$ 571,533			$ 569,513		
Interest rate spread			2.18 %			1.91 %
Impact of noninterest-bearing sources			0.61			0.73
Net interest income/margin		$ 3,678	2.79 %		$ 3,443	2.64 %

(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 September 30, 2025 and 2024 were $45 million and $48 million, respectively. Loan fees for the nine months ended September 30, 2025 and 2024 were $130 million and $139 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)

	Nine months ended		Three months ended	
In millions	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net interest income (GAAP)	$ 10,679	$ 9,976	$ 3,648	$ 3,410
Taxable-equivalent adjustments	86	101	30	33
Net interest income (non-GAAP)	$ 10,765	$ 10,077	$ 3,678	$ 3,443

(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.

Recent Regulatory Developments

Stress Testing Proposals

On October 24, 2025, the Federal Reserve issued two proposals to enhance the transparency of the stress testing framework. The first proposal seeks comments on the Federal Reserve's stress test models, scenario design framework and changes to the timing assumptions and certain reporting forms. Comments on this proposal are due January 22, 2026. The second proposal seeks comments on the scenarios for the 2026 supervisory stress test and comments are due December 1, 2025. These proposals are designed to provide more transparency and predictability for capital planning purposes.

Resolution and Recovery Planning

On October 27, 2025, the OCC issued a notice of proposed rulemaking to rescind its recovery planning guidelines that apply to large insured national banks, including PNC Bank. Comments on the proposal are due thirty days after publication in the Federal Register.

Critical Accounting Estimates and Judgments

Our consolidated financial statements are prepared by applying certain accounting policies. Note 1 Accounting Policies in our 2024 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. The policies and judgments related to residential and commercial MSRs and Level 3 fair value measurements are described in Critical Accounting Estimates and Judgments in our 2024 Form 10-K. The following details the critical estimates and judgments around the ACL:

Allowance for Credit Losses

We maintain the ACL at levels that we believe to be appropriate as of the balance sheet date to absorb expected credit losses on our existing investment securities, loans, equipment finance leases, other financial assets and unfunded lending related commitments, for the remaining estimated contractual term of the assets or exposures, taking into consideration expected prepayments and estimated recoveries. Our determination of the ACL is based on historical loss and performance experience, as well as current borrower and transaction characteristics including collateral type and quality, current economic conditions, reasonable and supportable forecasts of future economic conditions and other relevant factors. We use methods sensitive to changes in economic conditions to interpret these factors and to estimate expected credit losses. We evaluate and, when appropriate, enhance the quality of our data and models and other methods used to estimate the ACL on an ongoing basis. The major drivers of ACL estimates include, but are not limited to:

- Current economic conditions: Our forecast of expected losses depends on economic conditions as of the estimation date. As current economic conditions evolve, forecasted losses could be materially affected.
- Scenario weights and design: Our loss estimates are sensitive to the shape, direction and rate of change of macroeconomic forecasts and thus vary significantly between upside and downside scenarios. Changes to the probability weights assigned to these scenarios and the timing of peak business cycles reflected by the scenarios could materially affect our loss estimates.
- Current borrower quality: Our forecast of expected losses depends on current borrower and transaction characteristics, including credit metrics and collateral type/quality. As borrower quality evolves, forecasted losses could be materially affected.

- Portfolio composition: Changes to portfolio volume and mix could materially affect our estimates, as CECL reserves would be recognized upon origination or acquisition and derecognized upon paydown, maturity or sale.

We also incorporate qualitative factors in the ACL that reflect our best estimate of expected losses that may not be adequately represented in our quantitative methods or economic assumptions, as discussed below and in the Allowance for Credit Losses section of Note 1 Accounting Policies in our 2024 Form 10-K.

For all assets and unfunded lending related commitments within the scope of the CECL standard, the applicable ACL is composed of one or a combination of the following components: (i) collectively assessed or pooled reserves, (ii) individually assessed reserves and (iii) qualitative (judgmental) reserves. Through this approach, we believe the reserve levels appropriately reflect the expected credit losses in the portfolio as of the balance sheet date.

Our methodologies and key assumptions are further discussed in Note 1 Accounting Policies in our 2024 Form 10-K.

Reasonable and Supportable Economic Forecast

Pursuant to the CECL standard, we are required to consider reasonable and supportable forecasts in estimating expected credit losses. For this purpose, we have established a framework that includes a three-year forecast period and the use of four economic scenarios with associated probability weights, which in combination create a forecast of expected economic outcomes. Credit losses estimated in our reasonable and supportable forecast period are sensitive to the shape and severity of the scenarios used and weights assigned to them.

To forecast the distribution of economic outcomes over the reasonable and supportable forecast period, we generate four economic forecast scenarios using a combination of quantitative macroeconomic models, other measures of economic activity and forward-looking expert judgment. Each scenario is then given an associated probability (weight) to represent our current expectation within that distribution over the forecast period. This process is informed by current economic conditions, expected business cycle evolution and the expert judgment of PNC's RAC. This approach seeks to provide a reasonable representation of the forecast of expected economic outcomes and is used to estimate expected credit losses across a variety of loans, securities and other financial assets. Each quarter, the scenarios and their respective weights are presented to RAC for approval.

The scenarios used for the period ended September 30, 2025 consider, among other factors, ongoing inflationary pressures and the impacts of trade policy, including tariffs, on the U.S. economic outlook. Given these factors, growth is expected to slow from current levels in the coming quarters. While recession risks remain elevated, our most-likely expectation at September 30, 2025 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 September 30, 2025 and December 31, 2024:

Table 36: Key Macroeconomic Variables in CECL Weighted-Average Scenarios

	Assumptions as of September 30, 2025		
	2025	2026	2027
U.S. real GDP (a)	1.1%	0.6%	2.0%
U.S. unemployment rate (b)	4.5%	5.2%	4.8%
	Assumptions as of December 31, 2024		
	2025	2026	2027
U.S. real GDP (a)	0.7%	2.2%	2.2%
U.S. unemployment rate (b)	4.8%	4.7%	4.4%

(a) Represents year-over-year growth rates.
(b) Represents quarterly average rate at December 31, 2025, 2026 and 2027, respectively.

Real GDP growth is expected to end 2025 at 1.1% on a weighted average basis, up from the 0.7% assumed at December 31, 2024. Growth then slows in 2026, troughing at 0.3% in the third quarter of 2026 before increasing to 2.0% by the end of 2027. Unemployment is expected to increase moderately over the next year. The weighted-average unemployment rate will end 2025 at 4.5%, peaking at 5.2% in the fourth quarter of 2026, before improving to 4.8% by the end of 2027.

Qualitative Component

As further discussed in the Allowance for Credit Losses section of Note 1 Accounting Policies in our 2024 Form 10-K, we incorporate qualitative reserves in the ACL through detailed analysis to reflect our best estimate of expected losses that may not be adequately represented in our quantitative methods or economic assumptions. 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 September 30, 2025, the qualitative framework considers PNC's view of the current state of the economy, which continues to reflect uncertainty due to the fundamental change in office demand, tariff and trade driven pressures, interest rate movements and housing affordability. Our most significant qualitative factors were related to tariffs and the office portfolio of the commercial real estate loan class.

See the following for additional information related to our ACL:

- Allowance for Credit Losses in the Credit Risk Management section of this Financial Review,
- Note 2 Investment Securities and Note 3 Loans and Related Allowance for Credit Losses in this Report, and
- Note 1 Accounting Policies in our 2024 Form 10-K.

Recently Issued Accounting Standards

Accounting Standards Update	Description	Financial Statement Impact
Improvements to Income Tax Disclosures - ASU 2023-09 Issued December 2023	• Required with issuance of 2025 Form 10-K; early adoption is permitted. • Requires public business entities to, on an annual basis, (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. • Requires that all entities disclose, on an annual basis, (1) the amount of income taxes paid (net of refunds received), disaggregated by federal (national), state and foreign taxes, and (2) the amount of income taxes paid (net of refunds received), disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). • Allows for either a prospective or retrospective transition approach.	• We are currently evaluating the disclosure requirements of 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.
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: employee compensation, depreciation, and intangible asset amortization). • 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.
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 are currently evaluating the disclosure requirements within this ASU and do not plan to early adopt. • We are currently evaluating the impact of the ASU 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.

Internal Controls And Disclosure Controls And Procedures

As of September 30, 2025, 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 September 30, 2025, and that there has been no change in PNC's internal control over financial reporting that occurred during the third quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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, but slower economic growth in 2025 and 2026 than in 2024. The government shutdown will weaken growth, but the economy should regain that growth once the shutdown ends. Tariffs are a drag on consumer spending and business investment, while AI-related capex and wealth effects have been key supports to growth. Consumer spending growth is slowing to a pace more consistent with household income growth, and government's contribution to economic growth will be smaller.
  - The baseline forecast anticipates real GDP growth slowing to below 2% in both 2025 and 2026, accompanied by a modest increase in the unemployment rate, which is expected to peak above 4.5% in mid-2026. Tariffs remain a risk to the outlook, and a reversal in sentiment around AI would be a drag. Additionally, a prolonged government shutdown has emerged as a downside risk.
  - The baseline forecast is for two consecutive federal funds rate cuts of 25 basis points each at the next two FOMC meetings, ending in late-January 2026 and resulting in a federal funds rate in the range of 3.25% to 3.50%. However, there are two-sided risks to this outlook: (1) if inflation re-accelerates or proves more persistent than expected, the Federal Reserve may cut less or (2) if growth falters or recession emerges, easing could be deeper and more prolonged.

- 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 2024 Form 10-K and subsequent Form 10-Qs 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.

CONSOLIDATED INCOME STATEMENT

THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited	Three months ended September 30		Nine months ended September 30	
In millions, except per share data	2025	2024	2025	2024
Interest Income				
Loans	$ 4,751	$ 4,954	$ 13,832	$ 14,615
Investment securities	1,211	1,097	3,486	2,981
Other	565	771	1,609	2,294
Total interest income	6,527	6,822	18,927	19,890
Interest Expense				
Deposits	1,980	2,230	5,633	6,391
Borrowed funds	899	1,182	2,615	3,523
Total interest expense	2,879	3,412	8,248	9,914
Net interest income	3,648	3,410	10,679	9,976
Noninterest Income				
Asset management and brokerage	404	383	1,186	1,111
Capital markets and advisory	432	371	1,059	902
Card and cash management	737	698	2,166	2,075
Lending and deposit services	335	320	968	929
Residential and commercial mortgage	161	181	423	459
Other income				
Gain on Visa shares exchange program	—	—	—	754
Securities gains (losses)	—	1	(2)	(498)
Other	198	68	549	280
Total other income	198	69	547	536
Total noninterest income	2,267	2,022	6,349	6,012
Total revenue	5,915	5,432	17,028	15,988
Provision For Credit Losses	167	243	640	633
Noninterest Expense				
Personnel	1,970	1,869	5,749	5,445
Occupancy	235	234	715	714
Equipment	416	357	1,194	1,054
Marketing	93	93	277	250
Other	747	774	2,296	2,555
Total noninterest expense	3,461	3,327	10,231	10,018
Income before income taxes and noncontrolling interests	2,287	1,862	6,157	5,337
Income taxes	465	357	1,193	1,011
Net income	1,822	1,505	4,964	4,326
Less: Net income attributable to noncontrolling interests	14	15	48	47
Preferred stock dividends	71	82	225	258
Preferred stock discount accretion and redemptions	2	2	6	6
Net income attributable to common shareholders	$ 1,735	$ 1,406	$ 4,685	$ 4,015
Earnings Per Common Share				
Basic	$ 4.36	$ 3.50	$ 11.73	$ 9.99
Diluted	$ 4.35	$ 3.49	$ 11.72	$ 9.98
Average Common Shares Outstanding				
Basic	396	399	397	400
Diluted	396	400	397	400

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	$ 1,822	$ 1,505	$ 4,964	$ 4,326
Other comprehensive income (loss), before tax and net of reclassifications into Net income				
Net change in debt securities	667	1,621	1,859	1,917
Net change in cash flow hedge derivatives	136	1,475	1,446	1,533
Pension and other postretirement benefit plan adjustments	1	—	(20)	(1)
Net change in Other	(2)	(1)	(5)	(3)
Other comprehensive income (loss), before tax and net of reclassifications into Net income	802	3,095	3,280	3,446
Income tax benefit (expense) related to items of other comprehensive income	(197)	(739)	(792)	(824)
Other comprehensive income (loss), after tax and net of reclassifications into Net income	605	2,356	2,488	2,622
Comprehensive income	2,427	3,861	7,452	6,948
Less: Comprehensive income attributable to noncontrolling interests	14	15	48	47
Comprehensive income attributable to PNC	$ 2,413	$ 3,846	$ 7,404	$ 6,901

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET

THE PNC FINANCIAL SERVICES GROUP, INC.

Unaudited In millions, except par value	September 30, 2025	December 31, 2024
Assets		
Cash and due from banks	$ 5,553	$ 6,904
Interest-earning deposits with banks	33,318	39,347
Loans held for sale (a)	1,104	850
Investment securities – available-for-sale	68,297	62,039
Investment securities – held-to-maturity	73,226	77,693
Loans (a)	326,616	316,467
Allowance for loan and lease losses	(4,478)	(4,486)
Net loans	322,138	311,981
Equity investments	9,972	9,600
Mortgage servicing rights	3,627	3,711
Goodwill	10,962	10,932
Other (a)	40,570	36,981
Total assets	$ 568,767	$ 560,038
Liabilities		
Deposits		
Noninterest-bearing	$ 91,207	$ 92,641
Interest-bearing (b)	341,542	334,097
Total deposits	432,749	426,738
Borrowed funds		
Federal Home Loan Bank advances	16,100	22,000
Senior debt	38,695	32,497
Subordinated debt	3,512	4,104
Other (b)	4,037	3,072
Total borrowed funds	62,344	61,673
Allowance for unfunded lending related commitments	775	719
Accrued expenses and other liabilities (b)	13,861	16,439
Total liabilities	509,729	505,569
Equity		
Preferred stock (c)	—	—
Common stock ($5 par value, Authorized 800,000,000 shares, issued 543,412,079 and 543,310,646 shares)	2,717	2,717
Capital surplus	18,859	18,710
Retained earnings	62,008	59,282
Accumulated other comprehensive income (loss)	(4,077)	(6,565)
Common stock held in treasury at cost: 151,030,533 and 147,373,633 shares	(20,517)	(19,719)
Total shareholders' equity	58,990	54,425
Noncontrolling interests	48	44
Total equity	59,038	54,469
Total liabilities and equity	$ 568,767	$ 560,038

(a) Our consolidated assets included the following for which we have elected the fair value option: Loans held for sale of $0.9 billion, Loans held for investment of $1.1 billion and Other assets of $0.2 billion at September 30, 2025. Comparable amounts at December 31, 2024 were $0.8 billion, $1.2 billion and $0.1 billion, respectively.

(b) Our consolidated liabilities included the following for which we have elected the fair value option: Interest-bearing deposits of $7.3 billion, Other borrowed funds of less than $0.1 billion and Other liabilities of $0.1 billion at September 30, 2025. Comparable amounts at December 31, 2024 were $0, 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	Nine months ended September 30 2025	 2024
Operating Activities		
Net income	$ 4,964	$ 4,326
Adjustments to reconcile net income to net cash provided (used) by operating activities		
Provision for credit losses	640	633
Depreciation, amortization and accretion	273	95
Deferred income taxes (benefit)	(68)	(89)
Net losses on sales of securities	2	498
Changes in fair value of mortgage servicing rights	422	297
Gain on Visa shares exchange program	—	(754)
Net change in		
Trading securities and other short-term investments	(3,293)	(246)
Loans held for sale and related securitization activity	(248)	(18)
Other assets	2,645	1,438
Accrued expenses and other liabilities	(2,089)	(563)
Other operating activities, net	379	463
Net cash provided (used) by operating activities	$ 3,627	$ 6,080
Investing Activities		
Sales		
Securities available-for-sale	$ 1,267	$ 4,309
Loans	574	375
Repayments/maturities		
Securities available-for-sale	5,639	5,049
Securities held-to-maturity	10,246	8,633
Purchases		
Securities available-for-sale	(12,121)	(25,501)
Securities held-to-maturity	(5,182)	(1,028)
Loans	(1,592)	(1,595)
Net change in		
Federal funds sold and resale agreements	(857)	(606)
Loans	(9,985)	584
Other investing activities, net	(1,497)	(587)
Net cash provided (used) by investing activities	$ (13,508)	$ (10,367)

CONSOLIDATED STATEMENT OF CASH FLOWS

THE PNC FINANCIAL SERVICES GROUP, INC.

(Continued from previous page)

Unaudited In millions	Nine months ended September 30 2025	 2024
Financing Activities		
Net change in		
Noninterest-bearing deposits	$ (1,435)	$ (6,638)
Interest-bearing deposits	7,445	9,245
Federal funds purchased and repurchase agreements	96	(111)
Other borrowed funds	770	504
Sales/issuances		
Federal Home Loan Bank advances	4,100	—
Senior debt	8,030	6,729
Other borrowed funds	—	520
Common and treasury stock	61	60
Repayments/maturities		
Federal Home Loan Bank advances	(10,000)	(10,000)
Senior debt	(2,750)	(1,650)
Subordinated debt	(700)	(750)
Other borrowed funds	—	(544)
Acquisition of treasury stock	(932)	(466)
Preferred stock cash dividends paid	(225)	(258)
Common stock cash dividends paid	(1,959)	(1,893)
Net cash provided (used) by financing activities	$ 2,501	$ (5,252)
Net Increase (Decrease) In Cash, Cash Equivalents And Restricted Cash	$ (7,380)	$ (9,539)
Cash, cash equivalents and restricted cash at beginning of period	46,251	50,725
Cash, cash equivalents and restricted cash at end of period (a)	$ 38,871	$ 41,186
Supplemental Disclosures		
Interest paid	$ 8,312	$ 9,586
Income taxes paid	$ 496	$ 332
Income taxes refunded	$ 3	$ 44
Leased assets obtained in exchange for new operating lease liabilities	$ 229	$ 182
Non-cash Investing And Financing Items		
Transfer from loans to loans held for sale, net	$ 236	$ 85
Transfer from loans to foreclosed assets	$ 36	$ 31

(a) Includes restricted cash at end of period of $843 million and $884 million for the nine months ended September 30, 2025 and 2024, respectively.

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE PNC FINANCIAL SERVICES GROUP, INC.
Unaudited

See page 100 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.

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. During the second quarter of 2025, certain segment prior period information was adjusted to conform with current period presentation. See Note 14 Segment Reporting for more information.

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 2024 Form 10-K. Reference is made to Note 1 Accounting Policies in our 2024 Form 10-K for a detailed description of significant accounting policies. These interim consolidated financial statements serve to update our 2024 Form 10-K and may not include all information and Notes necessary to constitute a complete set of financial statements.

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

See Note 1 Accounting Policies in our 2024 Form 10-K for recently adopted accounting standards. We did not adopt any new accounting standards during the first nine months of 2025.

NOTE 2 INVESTMENT SECURITIES

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

Table 37: Investment Securities Summary (a) (b)

In millions	September 30, 2025 Amortized Cost (c)	Unrealized Gains	Unrealized Losses	Fair Value	December 31, 2024 Amortized Cost (c)	Unrealized Gains	Unrealized Losses	Fair Value
Securities Available-for-Sale								
U.S. Treasury and government agencies	$ 27,953	$ 131	$ (385)	$ 27,699	$ 23,962	$ 25	$ (436)	$ 23,551
Residential mortgage-backed								
Agency	33,758	160	(2,131)	31,787	33,589	28	(2,991)	30,626
Non-agency	452	112	(4)	560	504	105	(6)	603
Commercial mortgage-backed								
Agency	3,418	37	(75)	3,380	2,077	1	(133)	1,945
Non-agency	294	—	(4)	290	706	—	(15)	691
Asset-backed	2,391	52	—	2,443	2,353	42	(3)	2,392
Other	2,155	49	(66)	2,138	2,307	42	(118)	2,231
Total securities available-for-sale	$ 70,421	$ 541	$ (2,665)	$ 68,297	$ 65,498	$ 243	$ (3,702)	$ 62,039
Securities Held-to-Maturity								
U.S. Treasury and government agencies	$ 24,428	$ 23	$ (402)	$ 24,049	$ 29,420	$ —	$ (896)	$ 28,524
Residential mortgage-backed								
Agency	42,190	219	(2,410)	39,999	40,171	16	(3,696)	36,491
Non-agency	226	—	(13)	213	240	—	(21)	219
Commercial mortgage-backed								
Agency	1,094	16	(9)	1,101	955	3	(28)	930
Non-agency	520	4	(1)	523	836	3	(7)	832
Asset-backed	2,261	43	(6)	2,298	3,380	37	(16)	3,401
Other	2,507	28	(40)	2,495	2,691	19	(49)	2,661
Total securities held-to-maturity (d)	$ 73,226	$ 333	$ (2,881)	$ 70,678	$ 77,693	$ 78	$ (4,713)	$ 73,058

(a) At September 30, 2025, the accrued interest associated with our held-to-maturity and available-for-sale portfolios totaled $207 million and $282 million, respectively. The comparable amounts at December 31, 2024 were $242 million and $328 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 September 30, 2025 and December 31, 2024.

(c) Amortized cost is presented net of allowance of $62 million for securities available-for-sale, primarily related to non-agency commercial mortgage-backed securities, and $5 million for securities held-to-maturity at September 30, 2025. The comparable amounts at December 31, 2024 were $86 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 $2.8 billion at September 30, 2025 related to securities transferred, which are offset in AOCI, net of tax. The comparable amount at December 31, 2024 was $3.4 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 September 30, 2025 included $438 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 September 30, 2024 was $952 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 September 30, 2025, the allowance for investment securities was $67 million and primarily related to non-agency commercial mortgage-backed securities in the available-for-sale portfolio. The comparable amount at December 31, 2024 was $91 million. See Note 1 Accounting Policies in our 2024 Form 10-K for a discussion of the methodologies used to determine the allowance for investment securities.

At September 30, 2025, AOCI included pre-tax losses of $255 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 38 presents the gross unrealized losses and fair value of securities available-for-sale that do not have an associated allowance for investment securities at September 30, 2025 and December 31, 2024. 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 September 30, 2025, 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 38: 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
September 30, 2025						
U.S. Treasury and government agencies	$ (10)	$ 6,439	$ (375)	$ 9,343	$ (385)	$ 15,782
Residential mortgage-backed						
Agency	(5)	1,077	(2,126)	18,266	(2,131)	19,343
Non-agency	—	—	(2)	31	(2)	31
Commercial mortgage-backed						
Agency	—	—	(75)	1,552	(75)	1,552
Non-agency	—	—	(4)	206	(4)	206
Asset-backed	—	—	—	—	—	—
Other	(4)	68	(50)	1,465	(54)	1,533
Total securities available-for-sale	$ (19)	$ 7,584	$ (2,632)	$ 30,863	$ (2,651)	$ 38,447
December 31, 2024						
U.S. Treasury and government agencies	$ (70)	$ 17,500	$ (366)	$ 1,824	$ (436)	$ 19,324
Residential mortgage-backed						
Agency	(65)	6,163	(2,926)	19,595	(2,991)	25,758
Non-agency	—	—	(3)	41	(3)	41
Commercial mortgage-backed						
Agency	(8)	501	(125)	1,388	(133)	1,889
Non-agency	—	—	(15)	559	(15)	559
Asset-backed	(2)	226	(1)	8	(3)	234
Other	(2)	99	(98)	1,734	(100)	1,833
Total securities available-for-sale	$ (147)	$ 24,489	$ (3,534)	$ 25,149	$ (3,681)	$ 49,638

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

Table 39: Gains (Losses) on Sales of Securities Available-for-Sale

Nine months ended September 30 In millions	Gross Gains	Gross Losses	Net Gains (Losses)	Tax Expense (Benefit)
2025	$ 2	$ (4)	$ (2)	$ —
2024	$ 2	$ (500)	$ (498)	$ (105)

The following table presents, by remaining contractual maturity, the amortized cost, fair value and weighted-average yield of debt securities at September 30, 2025:

Table 40: Contractual Maturity of Debt Securities

September 30, 2025 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	$ 171	$ 13,495	$ 12,136	$ 2,151	$ 27,953
Residential mortgage-backed					
Agency	1	342	3,282	30,133	33,758
Non-agency	—	—	86	366	452
Commercial mortgage-backed					
Agency	7	1,440	106	1,865	3,418
Non-agency	—	79	75	140	294
Asset-backed	—	1,072	405	914	2,391
Other	360	1,317	183	295	2,155
Total securities available-for-sale at amortized cost	$ 539	$ 17,745	$ 16,273	$ 35,864	$ 70,421
Fair value	$ 534	$ 17,742	$ 16,130	$ 33,891	$ 68,297
Weighted-average yield, GAAP basis (a)	2.47 %	3.74 %	4.22 %	3.96 %	3.95 %
Securities Held-to-Maturity					
U.S. Treasury and government agencies	$ 10,794	$ 11,341	$ 1,458	$ 835	$ 24,428
Residential mortgage-backed					
Agency	—	4	486	41,700	42,190
Non-agency	—	—	—	226	226
Commercial mortgage-backed					
Agency	—	286	434	374	1,094
Non-agency	—	27	—	493	520
Asset-backed	21	506	1,040	694	2,261
Other	169	720	251	1,367	2,507
Total securities held-to-maturity at amortized cost	$ 10,984	$ 12,884	$ 3,669	$ 45,689	$ 73,226
Fair value	$ 10,928	$ 12,717	$ 3,595	$ 43,438	$ 70,678
Weighted-average yield, GAAP basis (a)	1.04 %	1.98 %	2.67 %	3.14 %	2.60 %

(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:

Table 41: Fair Value of Securities Pledged and Accepted as Collateral

In millions	September 30, 2025	December 31, 2024
Pledged to others	$ 61,378	$ 69,330
Accepted from others:		
Permitted by contract or custom to sell or repledge	$ 2,003	$ 1,231
Permitted amount repledged to others	$ 2,003	$ 1,231

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 12 Financial Derivatives for information related to securities pledged and accepted as collateral for derivatives.

NOTE 3 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	• Residential real estate
• Commercial real estate	• Home equity
• Equipment lease financing	• Automobile
	• Credit card
	• Education
	• Other consumer

See Note 1 Accounting Policies in our 2024 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 (including tariffs), 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 42 presents the composition and delinquency status of our loan portfolio at September 30, 2025 and December 31, 2024. Loan delinquencies include government insured or guaranteed loans and loans accounted for under the fair value option.

Table 42: 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)
September 30, 2025								
Commercial								
Commercial and industrial	$ 189,335	$ 147	$ 60	$ 71	$ 278	$ 583	$ —	$ 190,196
Commercial real estate	29,608	9	—	1	10	663	—	30,281
Equipment lease financing	6,841	14	7	—	21	36	—	6,898
Total commercial	225,784	170	67	72	309	1,282	—	227,375
Consumer								
Residential real estate	43,601	245	87	164	496 (c)	326	214	44,637
Home equity	25,372	73	27	—	100	431	39	25,942
Automobile	16,099	70	17	4	91	82	—	16,272
Credit card	6,484	45	31	63	139	13	—	6,636
Education	1,446	24	15	36	75 (c)	—	—	1,521
Other consumer	4,207	8	7	8	23	3	—	4,233
Total consumer	97,209	465	184	275	924	855	253	99,241
Total	$ 322,993	$ 635	$ 251	$ 347	$ 1,233	$ 2,137	$ 253	$ 326,616
Percentage of total loans	98.89 %	0.19 %	0.08 %	0.11 %	0.38 %	0.65 %	0.08 %	100.00 %
December 31, 2024								
Commercial								
Commercial and industrial	$ 174,988	$ 159	$ 43	$ 72	$ 274	$ 528	$ —	$ 175,790
Commercial real estate	32,657	25	18	—	43	919	—	33,619
Equipment lease financing	6,687	41	12	—	53	15	—	6,755
Total commercial	214,332	225	73	72	370	1,462	—	216,164
Consumer								
Residential real estate	45,134	234	106	188	528 (c)	278	475	46,415
Home equity	25,351	71	26	—	97	482	61	25,991
Automobile	15,155	83	22	9	114	86	—	15,355
Credit card	6,696	49	38	81	168	15	—	6,879
Education	1,557	25	15	39	79 (c)	—	—	1,636
Other consumer	3,998	10	8	8	26	3	—	4,027
Total consumer	97,891	472	215	325	1,012	864	536	100,303
Total	$ 312,223	$ 697	$ 288	$ 397	$ 1,382	$ 2,326	$ 536	$ 316,467
Percentage of total loans	98.66 %	0.22 %	0.09 %	0.13 %	0.44 %	0.73 %	0.17 %	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 $1.4 billion and $1.3 billion at September 30, 2025 and December 31, 2024, 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 and education loans totaling $0.2 billion and $0.1 billion at September 30, 2025, respectively. Comparable amounts at December 31, 2024 were $0.3 billion and $0.1 billion, respectively.

(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 $1.0 billion at both September 30, 2025 and December 31, 2024.

(f) Collateral dependent loans totaled $1.5 billion and $1.6 billion at September 30, 2025 and December 31, 2024, respectively.

At September 30, 2025, we pledged unpaid principal balances in the amounts of $46.1 billion of commercial and other loans to the FRB and $80.0 billion of residential real estate and other loans to the FHLB as collateral for the ability to borrow, if necessary. The comparable amounts at December 31, 2024 were $43.4 billion and $89.0 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 2024 Form 10-K for additional information on our nonperforming loan and lease policies.

The following table presents our nonperforming assets as of September 30, 2025 and December 31, 2024:

Table 43: Nonperforming Assets

Dollars in millions	September 30, 2025	December 31, 2024
Nonperforming loans		
Commercial	$ 1,282	$ 1,462
Consumer (a)	855	864
Total nonperforming loans (b)	2,137	2,326
OREO, foreclosed and other assets (c)	162	31
Total nonperforming assets	$ 2,299	$ 2,357
Nonperforming loans to total loans	0.65 %	0.73 %
Nonperforming assets to total loans, OREO, foreclosed and other assets (c)	0.70 %	0.74 %
Nonperforming assets to total assets	0.40 %	0.42 %

(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 $0.6 billion at both September 30, 2025 and December 31, 2024. This primarily includes loans with a fair value of collateral that exceeds the amortized cost basis.
(c) Amounts at September 30, 2025 include $127 million of nonaccrual servicing advances to single asset/single borrower trusts with commercial real estate as collateral.

Additional Credit Quality Indicators by Loan Class

Commercial Loan Classes

See Note 3 Loans and Related Allowance for Credit Losses in our 2024 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 44: Commercial Credit Quality Indicators (a)

September 30, 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	$ 23,619	$ 16,615	$ 10,408	$ 14,371	$ 4,306	$ 12,809	$ 98,833	$ 243	$ 181,204
Criticized	454	841	597	1,246	435	475	4,871	73	8,992
Total commercial and industrial loans	24,073	17,456	11,005	15,617	4,741	13,284	103,704	316	190,196
Gross charge-offs (b)	37 (c)	37	66	15	4	6	117	2	284
Commercial real estate									
Pass Rated	1,787	2,615	3,892	5,531	1,475	8,694	473	—	24,467
Criticized	172	355	1,273	1,703	360	1,947	4	—	5,814
Total commercial real estate loans	1,959	2,970	5,165	7,234	1,835	10,641	477	—	30,281
Gross charge-offs (b)	5	—	1	—	7	86	—	2	101
Equipment lease financing									
Pass Rated	1,379	1,541	1,065	890	347	1,424	—	—	6,646
Criticized	29	54	55	65	18	31	—	—	252
Total equipment lease financing loans	1,408	1,595	1,120	955	365	1,455	—	—	6,898
Gross charge-offs (b)	—	3	5	6	3	8	—	—	25
Total commercial loans	$ 27,440	$ 22,021	$ 17,290	$ 23,806	$ 6,941	$ 25,380	$ 104,181	$ 316	$ 227,375
Total commercial gross charge-offs	$ 42	$ 40	$ 72	$ 21	$ 14	$ 100	$ 117	$ 4	$ 410

December 31, 2024 In millions	Term Loans by Origination Year								
	2024	2023	2022	2021	2020	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Commercial and industrial									
Pass Rated	$ 22,145	$ 13,815	$ 17,043	$ 5,275	$ 4,594	$ 11,270	$ 91,389	$ 522	$ 166,053
Criticized	761	878	1,856	601	144	580	4,868	49	9,737
Total commercial and industrial loans	22,906	14,693	18,899	5,876	4,738	11,850	96,257	571	175,790
Gross charge-offs (b)	22 (c)	32	51	25	5	7	133	53	328
Commercial real estate									
Pass Rated	2,331	5,575	6,875	2,232	1,220	9,685	423	—	28,341
Criticized	141	335	1,974	485	465	1,853	25	—	5,278
Total commercial real estate loans	2,472	5,910	8,849	2,717	1,685	11,538	448	—	33,619
Gross charge-offs (b)	28	5	—	2	1	322	—	—	358
Equipment lease financing									
Pass Rated	1,814	1,264	1,112	478	478	1,305	—	—	6,451
Criticized	51	79	88	35	21	30	—	—	304
Total equipment lease financing loans	1,865	1,343	1,200	513	499	1,335	—	—	6,755
Gross charge-offs (b)	1	6	12	5	4	6	—	—	34
Total commercial loans	$ 27,243	$ 21,946	$ 28,948	$ 9,106	$ 6,922	$ 24,723	$ 96,705	$ 571	$ 216,164
Total commercial gross charge-offs	$ 51	$ 43	$ 63	$ 32	$ 10	$ 335	$ 133	$ 53	$ 720

(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 September 30, 2025 and December 31, 2024.
(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.

Consumer Loan Classes

See Note 3 Loans and Related Allowance for Credit Losses in our 2024 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 45: Credit Quality Indicators for Residential Real Estate and Home Equity Loan Classes

	Term Loans by Origination Year								
September 30, 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%	$ 5	$ 29	$ 74	$ 65	$ 51	$ 57	$ —	$ —	$ 281
Greater than or equal to 80% to 100%	478	370	386	705	428	227	—	—	2,594
Less than 80%	1,163	1,712	3,581	8,191	13,449	13,049	—	—	41,145
No LTV available	—	—	—	—	9	3	—	—	12
Government insured or guaranteed loans	—	5	20	24	17	539	—	—	605
Total residential real estate loans	$ 1,646	$ 2,116	$ 4,061	$ 8,985	$ 13,954	$ 13,875	$ —	$ —	$ 44,637
Updated FICO scores									
Greater than or equal to 780	$ 987	$ 1,578	$ 2,899	$ 7,257	$ 11,179	$ 8,831	$ —	$ —	$ 32,731
720 to 779	577	422	675	1,205	1,934	2,301	—	—	7,114
660 to 719	65	100	223	389	581	1,049	—	—	2,407
Less than 660	17	11	115	103	163	767	—	—	1,176
No FICO score available	—	—	129	7	80	388	—	—	604
Government insured or guaranteed loans	—	5	20	24	17	539	—	—	605
Total residential real estate loans	$ 1,646	$ 2,116	$ 4,061	$ 8,985	$ 13,954	$ 13,875	$ —	$ —	$ 44,637
Gross charge-offs (a)	$ —	$ 1	$ 1	$ 3	$ 2	$ 1	$ —	$ —	$ 8
Home equity (b)									
Current estimated LTV ratios									
Greater than 100%	$ —	$ —	$ —	$ —	$ 1	$ 21	$ 390	$ 379	$ 791
Greater than or equal to 80% to 100%	—	—	—	—	5	48	1,233	1,520	2,806
Less than 80%	—	—	—	—	129	3,943	7,434	10,839	22,345
Total home equity loans	$ —	$ —	$ —	$ —	$ 135	$ 4,012	$ 9,057	$ 12,738	$ 25,942
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ —	$ 88	$ 2,572	$ 5,198	$ 6,043	$ 13,901
720 to 779	—	—	—	—	30	780	2,445	3,116	6,371
660 to 719	—	—	—	—	12	381	1,209	2,085	3,687
Less than 660	—	—	—	—	5	271	204	1,462	1,942
No FICO score available	—	—	—	—	—	8	1	32	41
Total home equity loans	$ —	$ —	$ —	$ —	$ 135	$ 4,012	$ 9,057	$ 12,738	$ 25,942
Gross charge-offs (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ 10	$ 18	$ 28

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December 31, 2024 In millions	Term Loans by Origination Year								
	2024	2023	2022	2021	2020	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Residential real estate									
Current estimated LTV ratios									
Greater than 100%	$ 10	$ 55	$ 85	$ 52	$ 23	$ 32	$ —	$ —	$ 257
Greater than or equal to 80% to 100%	591	485	954	601	171	111	—	—	2,913
Less than 80%	2,043	4,039	8,450	13,958	6,084	8,039	—	—	42,613
No LTV available	—	—	—	9	—	3	—	—	12
Government insured or guaranteed loans	1	16	23	17	66	497	—	—	620
Total residential real estate loans	$ 2,645	$ 4,595	$ 9,512	$ 14,637	$ 6,344	$ 8,682	$ —	$ —	$ 46,415
Updated FICO scores									
Greater than or equal to 780	$ 1,730	$ 3,264	$ 7,584	$ 11,723	$ 4,683	$ 4,858	$ —	$ —	$ 33,842
720 to 779	789	805	1,406	2,035	1,004	1,567	—	—	7,606
660 to 719	115	270	401	620	324	784	—	—	2,514
Less than 660	9	108	90	156	116	696	—	—	1,175
No FICO score available	1	132	8	86	151	280	—	—	658
Government insured or guaranteed loans	1	16	23	17	66	497	—	—	620
Total residential real estate loans	$ 2,645	$ 4,595	$ 9,512	$ 14,637	$ 6,344	$ 8,682	$ —	$ —	$ 46,415
Gross charge-offs (a)	$ —	$ —	$ —	$ 1	$ —	$ 2	$ —	$ —	$ 3
Home equity (b)									
Current estimated LTV ratios									
Greater than 100%	$ —	$ —	$ —	$ 1	$ 12	$ 17	$ 368	$ 372	$ 770
Greater than or equal to 80% to 100%	—	—	—	5	31	30	1,098	1,619	2,783
Less than 80%	—	—	—	141	1,670	2,807	6,907	10,913	22,438
Total home equity loans	$ —	$ —	$ —	$ 147	$ 1,713	$ 2,854	$ 8,373	$ 12,904	$ 25,991
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ 94	$ 1,145	$ 1,753	$ 4,720	$ 6,211	$ 13,923
720 to 779	—	—	—	34	352	572	2,251	3,274	6,483
660 to 719	—	—	—	14	151	289	1,193	2,085	3,732
Less than 660	—	—	—	5	63	234	202	1,290	1,794
No FICO score available	—	—	—	—	2	6	7	44	59
Total home equity loans	$ —	$ —	$ —	$ 147	$ 1,713	$ 2,854	$ 8,373	$ 12,904	$ 25,991
Gross charge-offs (a)	$ —	$ —	$ —	$ —	$ —	$ 1	$ 16	$ 19	$ 36

(a) Gross charge-offs are presented on a year-to-date basis, as of the period end date.
(b) Beginning January 1, 2022, new originations consist of only revolving home equity lines of credit.

Automobile, Credit Card, Education and Other Consumer

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

Table 46: Credit Quality Indicators for Automobile, Credit Card, Education and Other Consumer Loan Classes

	Term Loans by Origination Year								
September 30, 2025 In millions	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Automobile									
Updated FICO scores									
Greater than or equal to 780	$ 3,417	$ 2,211	$ 1,177	$ 715	$ 491	$ 129	$ —	$ —	$ 8,140
720 to 779	1,826	1,429	710	388	222	78	—	—	4,653
660 to 719	655	757	446	234	129	58	—	—	2,279
Less than 660	153	351	310	185	119	82	—	—	1,200
Total automobile loans	$ 6,051	$ 4,748	$ 2,643	$ 1,522	$ 961	$ 347	$ —	$ —	$ 16,272
Gross charge-offs (a)	$ 3	$ 28	$ 30	$ 16	$ 9	$ 11	$ —	$ —	$ 97
Credit card									
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,013	$ 2	$ 2,015
720 to 779	—	—	—	—	—	—	1,789	5	1,794
660 to 719	—	—	—	—	—	—	1,752	16	1,768
Less than 660	—	—	—	—	—	—	902	55	957
No FICO score available or required (b)	—	—	—	—	—	—	100	2	102
Total credit card loans	$ —	$ —	$ —	$ —	$ —	$ —	$ 6,556	$ 80	$ 6,636
Gross charge-offs (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ 216	$ 31	$ 247
Education									
Updated FICO scores									
Greater than or equal to 780	$ 13	$ 43	$ 50	$ 71	$ 34	$ 296	$ —	$ —	$ 507
720 to 779	17	27	30	32	15	105	—	—	226
660 to 719	8	10	12	12	6	43	—	—	91
Less than 660	2	2	4	3	1	19	—	—	31
No FICO score available or required (b)	12	6	4	3	1	—	—	—	26
Total loans using FICO credit metric	52	88	100	121	57	463	—	—	881
Other internal credit metrics	—	—	—	—	—	640	—	—	640
Total education loans	$ 52	$ 88	$ 100	$ 121	$ 57	$ 1,103	$ —	$ —	$ 1,521
Gross charge-offs (a)	$ —	$ —	$ 1	$ 1	$ 1	$ 9	$ —	$ —	$ 12
Other consumer									
Updated FICO scores									
Greater than or equal to 780	$ 212	$ 156	$ 73	$ 32	$ 9	$ 4	$ 34	$ —	$ 520
720 to 779	244	181	77	35	8	4	65	1	615
660 to 719	185	133	61	36	9	5	71	—	500
Less than 660	30	41	26	20	7	3	38	1	166
Total loans using FICO credit metric	671	511	237	123	33	16	208	2	1,801
Other internal credit metrics	7	5	19	45	10	90	2,249	7	2,432
Total other consumer loans	$ 678	$ 516	$ 256	$ 168	$ 43	$ 106	$ 2,457	$ 9	$ 4,233
Gross charge-offs (a)	$ 60 (c)	$ 19	$ 16	$ 10	$ 3	$ 3	$ 7	$ —	$ 118

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December 31, 2024 In millions	Term Loans by Origination Year								
	2024	2023	2022	2021	2020	Prior	Revolving Loans	Revolving Loans Converted to Term	Total
Automobile									
Updated FICO Scores									
Greater than or equal to 780	$ 3,288	$ 1,717	$ 1,094	$ 865	$ 241	$ 125	$ —	$ —	$ 7,330
720 to 779	2,047	1,123	636	415	129	90	—	—	4,440
660 to 719	963	671	367	227	82	74	—	—	2,384
Less than 660	246	351	231	174	87	112	—	—	1,201
Total automobile loans	$ 6,544	$ 3,862	$ 2,328	$ 1,681	$ 539	$ 401	$ —	$ —	$ 15,355
Gross charge-offs (a)	$ 9	$ 44	$ 27	$ 17	$ 12	$ 22	$ —	$ —	$ 131
Credit card									
Updated FICO scores									
Greater than or equal to 780	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,090	$ 2	$ 2,092
720 to 779	—	—	—	—	—	—	1,859	5	1,864
660 to 719	—	—	—	—	—	—	1,815	16	1,831
Less than 660	—	—	—	—	—	—	936	57	993
No FICO score available or required (b)	—	—	—	—	—	—	97	2	99
Total credit card loans	$ —	$ —	$ —	$ —	$ —	$ —	$ 6,797	$ 82	$ 6,879
Gross charge-offs (a)	$ —	$ —	$ —	$ —	$ —	$ —	$ 316	$ 39	$ 355
Education									
Updated FICO scores									
Greater than or equal to 780	$ 22	$ 58	$ 79	$ 39	$ 33	$ 318	$ —	$ —	$ 549
720 to 779	20	36	38	20	14	116	—	—	244
660 to 719	13	14	15	6	5	46	—	—	99
Less than 660	3	3	3	1	1	19	—	—	30
No FICO score available or required (b)	12	5	4	1	—	1	—	—	23
Total loans using FICO credit metric	70	116	139	67	53	500	—	—	945
Other internal credit metrics	—	—	—	—	—	691	—	—	691
Total education loans	$ 70	$ 116	$ 139	$ 67	$ 53	$ 1,191	$ —	$ —	$ 1,636
Gross charge-offs (a)	$ —	$ —	$ 1	$ 1	$ 1	$ 16	$ —	$ —	$ 19
Other consumer									
Updated FICO scores									
Greater than or equal to 780	$ 245	$ 129	$ 64	$ 20	$ 5	$ 6	$ 37	$ 1	$ 507
720 to 779	292	141	70	21	6	6	72	1	609
660 to 719	203	97	72	22	8	6	79	1	488
Less than 660	20	33	34	15	6	5	40	1	154
Total loans using FICO credit metric	760	400	240	78	25	23	228	4	1,758
Other internal credit metrics	6	9	77	12	11	90	2,056	8	2,269
Total other consumer loans	$ 766	$ 409	$ 317	$ 90	$ 36	$ 113	$ 2,284	$ 12	$ 4,027
Gross charge-offs (a)	$ 76 (c)	$ 27	$ 26	$ 13	$ 8	$ 9	$ 11	$ 1	$ 171

(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) Includes charge-offs of deposit overdrafts.

Loan Modifications to Borrowers Experiencing Financial Difficulty

FDMs result from our loss mitigation activities and include principal forgiveness, interest rate reductions, term extensions, payment delays, repayment plans or combinations thereof. See Note 1 Accounting Policies in our 2024 Form 10-K for additional information on FDMs.

The following table presents the amortized cost basis, as of the period end date, of FDMs granted during the three and nine months ended September 30, 2025 and 2024:

Table 47: Loan Modifications Granted to Borrowers Experiencing Financial Difficulty (a) (b)

Three months ended September 30, 2025 Dollars in millions	Interest Rate Reduction	Term Extension	Payment Delay	Repayment Plan	Payment Delay and Term Extension	Interest Rate Reduction and Term Extension	Interest Rate Reduction and Payment Delay	Interest Rate Reduction, Payment Delay, and Term Extension	Other (c)	Total	% of Loan Class
Commercial											
Commercial and industrial	$ —	$ 452	$ 47	$ —	$ 26	$ 23	$ —	$ —	$ 105	$ 653	0.34 %
Commercial real estate	—	214	29	—	—	27	—	—	—	270	0.89 %
Total commercial	—	666	76	—	26	50	—	—	105	923	0.41 %
Consumer											
Residential real estate	—	—	71	—	—	1	—	—	6	78	0.17 %
Home equity	—	—	2	1	—	—	—	—	11	14	0.05 %
Credit card	—	—	—	17	—	—	—	—	—	17	0.26 %
Education	—	1	—	—	—	—	—	—	—	1	0.07 %
Total consumer	—	1	73	18	—	1	—	—	17	110	0.11 %
Total	$ —	$ 667	$ 149	$ 18	$ 26	$ 51	$ —	$ —	$ 122	$ 1,033	0.32 %
Three months ended September 30, 2024 Dollars in millions											
Commercial											
Commercial and industrial	$ —	$ 372	$ 19	$ —	$ 6	$ 11	$ —	$ —	$ 2	$ 410	0.23 %
Commercial real estate	—	253	87	—	—	—	—	—	14	354	1.01 %
Total commercial	—	625	106	—	6	11	—	—	16	764	0.35 %
Consumer											
Residential real estate	—	—	28	—	—	1	—	—	4	33	0.07 %
Home equity	—	—	3	1	—	—	—	—	6	10	0.04 %
Credit card	—	—	—	21	—	—	—	—	—	21	0.31 %
Education	—	1	—	—	—	—	—	—	—	1	0.06 %
Total consumer	—	1	31	22	—	1	—	—	10	65	0.06 %
Total	$ —	$ 626	$ 137	$ 22	$ 6	$ 12	$ —	$ —	$ 26	$ 829	0.26 %

(Continued from previous page)

Nine months ended September 30, 2025 Dollars in millions	Interest Rate Reduction	Term Extension	Payment Delay	Repayment Plan	Payment Delay and Term Extension	Interest Rate Reduction and Term Extension	Interest Rate Reduction and Payment Delay	Interest Rate Reduction, Payment Delay, and Term Extension	Other (c)	Total	% of Loan Class
Commercial											
Commercial and industrial	$ —	$ 1,009	$ 63	$ —	$ 45	$ 25	$ —	$ 12	$ 142	$ 1,296	0.68 %
Commercial real estate	—	604	29	—	—	27	—	—	14	674	2.23 %
Total commercial	—	1,613	92	—	45	52	—	12	156	1,970	0.87 %
Consumer											
Residential real estate	—	1	130	—	—	4	—	—	6	141	0.32 %
Home equity	—	—	5	5	—	—	—	—	19	29	0.11 %
Credit card	—	—	—	44	—	—	—	—	—	44	0.66 %
Education	—	4	—	—	—	—	—	—	—	4	0.26 %
Other consumer	—	1	—	1	1	—	—	—	—	3	0.07 %
Total consumer	—	6	135	50	1	4	—	—	25	221	0.22 %
Total	$ —	$ 1,619	$ 227	$ 50	$ 46	$ 56	$ —	$ 12	$ 181	$ 2,191	0.67 %
Nine months ended September 30, 2024 Dollars in millions											
Commercial											
Commercial and industrial	$ 27	$ 927	$ 34	$ —	$ 157	$ 104	$ 15	$ —	$ 85	$ 1,349	0.75 %
Commercial real estate	—	926	101	—	147	—	—	—	—	1174	3.34 %
Total commercial	27	1,853	135	—	304	104	15	—	85	2,523	1.14 %
Consumer											
Residential real estate	—	1	67	—	—	3	—	—	8	79	0.17 %
Home equity	—	—	10	5	—	—	—	—	12	27	0.10 %
Credit card	—	—	—	52	—	—	—	—	—	52	0.76 %
Education	—	4	—	—	—	—	—	—	—	4	0.24 %
Other consumer	—	—	—	1	—	—	—	—	—	1	0.02 %
Total consumer	—	5	77	58	—	3	—	—	20	163	0.16 %
Total	$ 27	$ 1,858	$ 212	$ 58	$ 304	$ 107	$ 15	$ —	$ 105	$ 2,686	0.84 %

(a) The unfunded lending related commitments on FDMs granted during the nine months ended September 30, 2025 and 2024 were $0.7 billion and $0.5 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.
(c) 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.

Table 48 presents the weighted average financial effect of FDMs granted during the three and nine months ended September 30, 2025 and 2024.

Table 48: Financial Effect of FDMs (a)

Three months ended September 30, 2025 Dollars in millions	Amortized cost basis (b)	Weighted Average Financial Effect
Term Extension		
Commercial and industrial	$501	Extended contractual term by 25 months.
Commercial real estate	$241	Extended contractual term by 6 months.
Residential real estate	$1	Extended contractual term by 162 months.
Education	$1	Extended contractual term by 11 months.
Interest Rate Reduction		
Commercial and industrial	$23	Reduced contractual interest rate by 3.41%.
Commercial real estate	$27	Reduced contractual interest rate by 1.04%.
Residential real estate	$1	Reduced contractual interest rate by 1.73%.
Payment Delay		
Commercial and industrial	$73	Provided 2 months of payment deferral.
Commercial real estate	$29	Provided 6 months of payment deferral.
Residential real estate	$71	Provided 9 months of payment deferral.
Home equity	$2	Provided 5 months of payment deferral.

Three months ended September 30, 2024 Dollars in millions	Amortized cost basis (b)	Weighted Average Financial Effect
Term Extension		
Commercial and industrial	$389	Extended contractual term by 11 months.
Commercial real estate	$253	Extended contractual term by 17 months.
Residential real estate	$1	Extended contractual term by 28 months.
Education	$1	Extended contractual term by 12 months.
Interest Rate Reduction		
Commercial and industrial	$11	Reduced contractual interest rate by 1.52%.
Residential real estate	$1	Reduced contractual interest rate by 1.48%.
Payment Delay		
Commercial and industrial	$25	Provided 3 months of payment deferral.
Commercial real estate	$87	Provided 8 months of payment deferral.
Residential real estate	$28	Provided 10 months of payment deferral.
Home equity	$3	Provided 5 months of payment deferral.

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Nine months ended September 30, 2025 Dollars in millions	Amortized cost basis (b)	Weighted Average Financial Effect
Term Extension		
Commercial and industrial	$1,091	Extended contractual term by 23 months.
Commercial real estate	$631	Extended contractual term by 14 months.
Residential real estate	$5	Extended contractual term by 172 months.
Education	$4	Extended contractual term by 16 months.
Other consumer	$2	Extended contractual term by 32 months.
Interest Rate Reduction		
Commercial and industrial	$37	Reduced contractual interest rate by 2.57%.
Commercial real estate	$27	Reduced contractual interest rate by 1.04%.
Residential real estate	$4	Reduced contractual interest rate by 1.25%.
Payment Delay		
Commercial and industrial	$120	Provided 6 months of payment deferral.
Commercial real estate	$29	Provided 6 months of payment deferral.
Residential real estate	$130	Provided 9 months of payment deferral.
Home equity	$5	Provided 5 months of payment deferral.
Other consumer	$1	Provided 24 months of payment deferral.

Nine months ended September 30, 2024 Dollars in millions	Amortized cost basis (b)	Weighted Average Financial Effect
Term Extension		
Commercial and industrial	$1,188	Extended contractual term by 14 months.
Commercial real estate	$1,073	Extended contractual term by 15 months.
Residential real estate	$4	Extended contractual term by 81 months.
Education	$4	Extended contractual term by 12 months.
Interest Rate Reduction		
Commercial and industrial	$146	Reduced contractual interest rate by 1.45%.
Residential real estate	$3	Reduced contractual interest rate by 0.83%.
Payment Delay		
Commercial and industrial	$206	Provided 8 months of payment deferral.
Commercial real estate	$248	Provided 7 months of payment deferral.
Residential real estate	$67	Provided 9 months of payment deferral.
Home equity	$10	Provided 4 months of payment deferral.

(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 48 includes combination modification categories in addition to the standalone modification categories presented in Table 47. Primarily due to this reason, the amortized cost basis presented in Table 48 may not agree to the amortized cost basis presented alongside the standalone modification categories in Table 47. Amortized cost basis is as of the period end date.

Repayment plans are offered for our credit card, unsecured lines of credit and certain of our home equity loan and line of credit product offerings. We have excluded these plans from Table 48. Refer to Note 3 Loans and Related Allowance for Credit Losses in our 2024 Form 10-K for information around the modification terms of repayment plans.

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 FDMs granted during the twelve months preceding September 30, 2025 and 2024.

Table 49: Delinquency Status of FDMs (a) (b)

Twelve months ended September 30, 2025 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
Commercial						
Commercial and industrial	$ 1,261	$ 3	$ 1	$ —	$ 116	$ 1,381
Commercial real estate	662	1	—	—	223	886
Equipment lease financing	1	—	—	—	—	1
Total commercial	1,924	4	1	—	339	2,268
Consumer						
Residential real estate	4	—	—	—	146	150
Home equity	4	—	—	—	31	35
Credit card	38	4	3	6	1	52
Education	4	—	—	—	—	4
Other consumer	2	—	—	—	2	4
Total consumer	52	4	3	6	180	245
Total	$ 1,976	$ 8	$ 4	$ 6	$ 519	$ 2,513

Twelve months ended September 30, 2024 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
Commercial						
Commercial and industrial	$ 1,213	$ 18	$ 1	$ —	$ 248	$ 1,480
Commercial real estate	874	—	—	—	462	1,336
Total commercial	2,087	18	1	—	710	2,816
Consumer						
Residential real estate	8	1	—	—	83	92
Home equity	5	—	—	—	27	32
Credit card	43	5	4	7	1	60
Education	4	—	—	—	—	4
Other consumer	—	—	—	—	2	2
Total consumer	60	6	4	7	113	190
Total	$ 2,147	$ 24	$ 5	$ 7	$ 823	$ 3,006

(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. Loans that were both (i) classified as FDMs, and (ii) subsequently defaulted during the three and nine months ended September 30, 2025 were $26 million and $179 million, respectively. Comparable amounts at September 30, 2024 were $96 million and $246 million, respectively.

Table 50: Rollforward of Allowance for Credit Losses

	Three months ended September 30						Nine months ended September 30					
	2025			2024			2025			2024		
In millions	Commercial	Consumer	Total	Commercial	Consumer	Total	Commercial	Consumer	Total	Commercial	Consumer	Total
Allowance for loan and lease losses												
Beginning balance	$ 3,230	$ 1,293	$ 4,523	$ 3,243	$ 1,393	$ 4,636	$ 3,148	$ 1,338	$ 4,486	$ 3,259	$ 1,532	$ 4,791
Charge-offs	(116)	(168)	(284)	(200)	(176)	(376)	(410)	(510)	(920)	(546)	(535)	(1,081)
Recoveries	44	61	105	28	62	90	152	186	338	103	187	290
Net (charge-offs)	(72)	(107)	(179)	(172)	(114)	(286)	(258)	(324)	(582)	(443)	(348)	(791)
Provision for credit losses	23	113	136	151	84	235	282	285	567	408	178	586
Other	(3)	1	(2)	4	—	4	6	1	7	2	1	3
Ending balance	$ 3,178	$ 1,300	$ 4,478	$ 3,226	$ 1,363	$ 4,589	$ 3,178	$ 1,300	$ 4,478	$ 3,226	$ 1,363	$ 4,589
Allowance for unfunded lending related commitments (a)												
Beginning balance	$ 616	$ 143	$ 759	$ 581	$ 136	$ 717	$ 580	$ 139	$ 719	$ 545	$ 118	$ 663
Provision for (recapture of) credit losses	18	(2)	16	(2)	9	7	52	2	54	34	27	61
Other	(1)	1	—	1	—	1	1	1	2	1	—	1
Ending balance	$ 633	$ 142	$ 775	$ 580	$ 145	$ 725	$ 633	$ 142	$ 775	$ 580	$ 145	$ 725
Allowance for credit losses at September 30 (b)	$ 3,811	$ 1,442	$ 5,253	$ 3,806	$ 1,508	$ 5,314	$ 3,811	$ 1,442	$ 5,253	$ 3,806	$ 1,508	$ 5,314

(a) See Note 8 Commitments for additional information about the underlying commitments related to this allowance.
(b) Represents the ALLL plus allowance for unfunded lending related commitments and excludes allowances for investment securities and other financial assets, which together totaled $101 million and $111 million at September 30, 2025 and 2024, respectively.

The ACL related to loans totaled $5.3 billion at September 30, 2025 and $5.2 billion at December 31, 2024. The increase in reserves was driven primarily by changes in macroeconomic scenarios.

Note 4 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 2024 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 under certain conditions and loss share arrangements, 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 5 Goodwill and Mortgage Servicing Rights and Note 11 Fair Value for information on our servicing rights, including the carrying value of servicing assets.

The following table provides our loan sale and servicing activities:

Table 51: Loan Sale and Servicing Activities

In millions	Residential Mortgages	Commercial Mortgages
Three months ended September 30, 2025		
Sales of loans and related securitization activity (a)	$ 868	$ 1,354
Repurchases of previously transferred loans (b)	$ 31	$ —
Servicing fees (c)	$ 129	$ 45
Servicing advances recovered/(funded), net	$ (1)	$ 52
Cash flows on mortgage-backed securities held (d)	$ 621	$ 112
Three months ended September 30, 2024		
Sales of loans and related securitization activity (a)	$ 884	$ 937
Repurchases of previously transferred loans (b)	$ 30	$ —
Servicing fees (c)	$ 138	$ 53
Servicing advances recovered/(funded), net	$ 9	$ (20)
Cash flows on mortgage-backed securities held (d)	$ 969	$ 32
Nine months ended September 30, 2025		
Sales of loans and related securitization activity (a)	$ 2,317	$ 2,941
Repurchases of previously transferred loans (b)	$ 95	$ —
Servicing fees (c)	$ 388	$ 149
Servicing advances recovered/(funded), net	$ 41	$ (2)
Cash flows on mortgage-backed securities held (d)	$ 1,813	$ 155
Nine months ended September 30, 2024		
Sales of loans and related securitization activity (a)	$ 2,112	$ 1,604
Repurchases of previously transferred loans (b)	$ 71	$ 9
Servicing fees (c)	$ 415	$ 152
Servicing advances recovered/(funded), net	$ 49	$ (37)
Cash flows on mortgage-backed securities held (d)	$ 2,789	$ 133

(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 were $17.1 billion, $18.2 billion and $19.0 billion in residential mortgage-backed securities at September 30, 2025, December 31, 2024 and September 30, 2024, respectively. The carrying values of commercial mortgage-backed securities were $0.4 billion, $0.6 billion and $0.7 billion at September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

Table 52 presents information about the principal balances of transferred loans that we service and are not recorded on our Consolidated Balance Sheet. We would only experience a loss on these transferred loans if we were required to repurchase a loan, where the repurchase price exceeded the loan's fair value, due to a breach in representations and warranties or a loss sharing arrangement associated with our continuing involvement with these loans. The estimate of losses related to breaches in representations and warranties was insignificant at September 30, 2025 and December 31, 2024.

Table 52: Principal Balance, Delinquent Loans and Net Charge-offs Related to Serviced Loans For Others (a)

In millions	Residential Mortgages	Commercial Mortgages
September 30, 2025		
Total principal balance	$ 36,463	$ 53,967
Delinquent loans (b)	$ 275	$ 200
December 31, 2024		
Total principal balance	$ 37,619	$ 51,274
Delinquent loans (b)	$ 288	$ 124
Three months ended September 30, 2025		
Net charge-offs (c)	$ 1	$ 9
Three months ended September 30, 2024		
Net charge-offs (c)	$ —	$ 30
Nine months ended September 30, 2025		
Net charge-offs (c)	$ 2	$ 18
Nine months ended September 30, 2024		
Net charge-offs (c)	$ 1	$ 91

(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 2024 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 53 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 53. These loans are included as part of the credit quality disclosures that we make in Note 3 Loans and Related Allowance for Credit Losses.

Table 53: Non-Consolidated VIEs

In millions	PNC Risk of Loss (a)	Carrying Value of Assets	Carrying Value of Liabilities
September 30, 2025			
Mortgage-backed securitizations (b)	$ 17,704	$ 17,706 (c)	$ —
Tax credit investments and other	6,261	5,824 (d) (e)	2,735 (f) (g)
Total	$ 23,965	$ 23,530	$ 2,735
December 31, 2024			
Mortgage-backed securitizations (b)	$ 19,187	$ 19,191 (c)	$ —
Tax credit investments and other	5,513	5,491 (d) (e)	2,627 (f) (g)
Total	$ 24,700	$ 24,682	$ 2,627

(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 $4.1 billion of LIHTCs and $0.1 billion of NMTCs at September 30, 2025, which are included in Equity investments on our Consolidated Balance Sheet. Comparable amounts at December 31, 2024 were $3.9 billion and $0.2 billion, respectively.
(f) Included in Deposits and Other liabilities on our Consolidated Balance Sheet.
(g) Amount includes $2.4 billion of LIHTCs and less than $0.1 billion of NMTCs at September 30, 2025, which are included in Other liabilities on our Consolidated Balance Sheet. Comparable amounts at December 31, 2024 were $2.3 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 nine months ended September 30, 2025, we recognized $0.4 billion of amortization, $0.4 billion of tax credits and $0.1 billion of other tax

benefits associated with qualified investments in LIHTCs and NMTCs. During the nine months ended September 30, 2024, comparable amounts were $0.4 billion, $0.4 billion, and less than $0.1 billion, respectively.

Note 5 Goodwill and Mortgage Servicing Rights

Goodwill

See Note 5 Goodwill and Mortgage Servicing Rights in our 2024 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 $3.6 billion at September 30, 2025 and $3.7 billion at December 31, 2024, and consisted of loan servicing contracts for commercial and residential mortgages measured at fair value.

We recognize gains (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 5 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 2024 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 54: Mortgage Servicing Rights

	Commercial MSRs		Residential MSRs	
In millions	2025	2024	2025	2024
January 1	$ 1,085	$ 1,032	$ 2,626	$ 2,654
Additions:				
From loans sold with servicing retained	41	23	22	18
Purchases	59	43	216	30
Changes in fair value due to:				
Time and payoffs (a)	(233)	(241)	(195)	(191)
Other (b)	53	118	(47)	17
September 30	$ 1,005	$ 975	$ 2,622	$ 2,528
Related unpaid principal balance of loans serviced at September 30	$ 293,168	$ 288,696	$ 198,774	$ 199,571
Servicing advances at September 30	$ 655	$ 598	$ 111	$ 123

(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 September 30, 2025 and December 31, 2024 are shown in Tables 55 and 56. 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 55 and 56. 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 55: Commercial Mortgage Servicing Rights – Key Valuation Assumptions

Dollars in millions	September 30, 2025	December 31, 2024
Fair value	$ 1,005	$ 1,085
Weighted-average life (years)	3.8	3.8
Weighted-average constant prepayment rate	4.44 %	4.45 %
Decline in fair value from 10% adverse change	$ 8	$ 8
Decline in fair value from 20% adverse change	$ 16	$ 16
Effective discount rate	10.61 %	11.18 %
Decline in fair value from 10% adverse change	$ 31	$ 35
Decline in fair value from 20% adverse change	$ 61	$ 69

Table 56: Residential Mortgage Servicing Rights – Key Valuation Assumptions

Dollars in millions	September 30, 2025	December 31, 2024
Fair value	$ 2,622	$ 2,626
Weighted-average life (years)	7.7	8.0
Weighted-average constant prepayment rate	6.82 %	6.39 %
Decline in fair value from 10% adverse change	$ 64	$ 57
Decline in fair value from 20% adverse change	$ 123	$ 111
Weighted-average option adjusted spread	740 bps	755 bps
Decline in fair value from 10% adverse change	$ 81	$ 81
Decline in fair value from 20% adverse change	$ 158	$ 157

Fees from mortgage loan servicing, which include contractually specified servicing fees, late fees and ancillary fees were $0.1 billion and $0.2 billion for the three months ended September 30, 2025 and 2024, and $0.5 billion and $0.6 billion for the nine months ended September 30, 2025 and 2024, respectively. 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 6 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 2024 Form 10-K.

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

Table 57: Lessor Income

	Three months ended September 30		Nine months ended September 30	
In millions	2025	2024	2025	2024
Sales-type and direct financing leases (a)	$ 89	$ 92	$ 259	$ 264
Operating leases (b)	8	7	25	18
Lease income	$ 97	$ 99	$ 284	$ 282

(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 7 Borrowed Funds

The following table shows the carrying value of total borrowed funds at September 30, 2025 (including adjustments related to accounting hedges, purchase accounting and unamortized original issuance discounts) by remaining contractual maturity:

Table 58: Borrowed Funds

In millions	
Less than 1 year	$14,761
1 to 2 years	11,043
2 to 3 years	8,669
3 to 4 years	4,982
4 to 5 years	4,355
Over 5 years	18,534
Total	$62,344

The following table presents the contractual rates and maturity dates of our FHLB advances, senior debt and subordinated debt as of September 30, 2025, and the carrying values as of September 30, 2025 and December 31, 2024.

Table 59: FHLB Advances, Senior Debt and Subordinated Debt

	Stated Rate	Maturity	Carrying Value	
Dollars in millions	September 30, 2025	September 30, 2025	September 30, 2025	December 31, 2024
Parent Company				
Senior debt	1.15% - 6.88%	2026 - 2036	$ 32,711	$ 27,369
Subordinated debt	4.63%	2033	810	777
Junior subordinated debt	5.00%	2028	206	206
Total Parent Company			33,727	28,352
Bank				
Federal Home Loan Bank advances (a)	4.05% - 4.72%	2025 - 2028	16,100	22,000
Senior debt	3.10% - 4.86%	2027 - 2043	5,984	5,128
Subordinated debt	2.70% - 5.90%	2025 - 2029	2,496	3,121
Total Bank			24,580	30,249
Total			$ 58,307	$ 58,601

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

In Table 59, the carrying values for parent company senior and subordinated debt include basis adjustments of $100 million and $(38) million, respectively, whereas Bank senior and subordinated debt include basis adjustments of $(33) million and $(71) million, respectively, related to fair value accounting hedges as of September 30, 2025.

Certain borrowings are reported at fair value. Refer to Note 11 Fair Value for more information on those borrowings.

For further information regarding junior subordinated debentures, refer to Note 9 Borrowed Funds in our 2024 Form 10-K.

NOTE 8 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 September 30, 2025 and December 31, 2024, respectively.

Table 60: Commitments to Extend Credit and Other Commitments

In millions	September 30, 2025	December 31, 2024
Commitments to extend credit		
Commercial	$ 223,730	$ 209,864
Home equity	23,861	24,086
Credit card	38,911	36,447
Other	7,800	7,388
Total commitments to extend credit	294,302	277,785
Net outstanding standby letters of credit (a)	11,417	11,251
Standby bond purchase agreements (b)	1,277	1,095
Other commitments (c)	6,904	4,969
Total commitments to extend credit and other commitments	$ 313,900	$ 295,100

(a) Net outstanding standby letters of credit that support remarketing programs were $3.5 billion and $3.7 billion at September 30, 2025 and December 31, 2024, respectively.
(b) We enter into standby bond purchase agreements to support municipal bond obligations.
(c) Includes $2.8 billion and $2.2 billion related to investments in qualified affordable housing projects at September 30, 2025 and December 31, 2024, respectively.

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 97% of our net outstanding standby letters of credit were rated as Pass at September 30, 2025, 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 September 30, 2025 had terms ranging from less than one year to 11 years.

As of September 30, 2025, assets of $1.1 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 September 30, 2025 and is included in Other liabilities on our Consolidated Balance Sheet.

Note 9 Total Equity And Other Comprehensive Income

Activity in total equity for the three and nine months ended September 30, 2025 and 2024 is as follows:

Table 61: Rollforward of Total Equity

In millions	Shares Outstanding Common Stock	Shareholders' Equity: 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 June 30, 2024 (a)	398	$ 2,716	$ 6,245	$ 12,853	$ 57,652	$ (7,446)	$ (19,378)	$ 39	$ 52,681
Net income	—	—	—	—	1,490	—	—	15	1,505
Other comprehensive income, net of tax	—	—	—	—	—	2,356	—	—	2,356
Cash dividends declared - Common	—	—	—	—	(646)	—	—	—	(646)
Cash dividends declared - Preferred	—	—	—	—	(82)	—	—	—	(82)
Preferred stock discount accretion	—	—	2	—	(2)	—	—	—	—
Treasury stock activity	(1)	—	—	7	—	—	(121)	—	(114)
Other	—	—	—	43	—	—	—	(14)	29
Balance at September 30, 2024 (a)	397	$ 2,716	$ 6,247	$ 12,903	$ 58,412	$ (5,090)	$ (19,499)	$ 40	$ 55,729
Balance at June 30, 2025 (a)	394	$ 2,717	$ 5,753	$ 13,056	$ 60,951	$ (4,682)	$ (20,188)	$ 48	$ 57,655
Net income	—	—	—	—	1,808	—	—	14	1,822
Other comprehensive income, net of tax	—	—	—	—	—	605	—	—	605
Cash dividends declared - Common	—	—	—	—	(678)	—	—	—	(678)
Cash dividends declared - Preferred	—	—	—	—	(71)	—	—	—	(71)
Preferred stock discount accretion	—	—	2	—	(2)	—	—	—	—
Treasury stock activity	(2)	—	—	6	—	—	(329)	—	(323)
Other	—	—	—	42	—	—	—	(14)	28
Balance at September 30, 2025 (a)	392	$ 2,717	$ 5,755	$ 13,104	$ 62,008	$ (4,077)	$ (20,517)	$ 48	$ 59,038
Nine months ended									
Balance at December 31, 2023 (a)	398	$ 2,716	$ 6,241	$ 12,779	$ 56,290	$ (7,712)	$ (19,209)	$ 36	$ 51,141
Net income	—	—	—	—	4,279	—	—	47	4,326
Other comprehensive income, net of tax	—	—	—	—	—	2,622	—	—	2,622
Cash dividends declared - Common	—	—	—	—	(1,893)	—	—	—	(1,893)
Cash dividends declared - Preferred	—	—	—	—	(258)	—	—	—	(258)
Preferred stock discount accretion	—	—	6	—	(6)	—	—	—	—
Common stock activity	—	—	—	16	—	—	—	—	16
Treasury stock activity	(1)	—	—	84	—	—	(290)	—	(206)
Other	—	—	—	24	—	—	—	(43)	(19)
Balance at September 30, 2024 (a)	397	$ 2,716	$ 6,247	$ 12,903	$ 58,412	$ (5,090)	$ (19,499)	$ 40	$ 55,729
Balance at December 31, 2024 (a)	396	$ 2,717	$ 5,749	$ 12,961	$ 59,282	$ (6,565)	$ (19,719)	$ 44	$ 54,469
Net income	—	—	—	—	4,916	—	—	48	4,964
Other comprehensive income, net of tax	—	—	—	—	—	2,488	—	—	2,488
Cash dividends declared - Common	—	—	—	—	(1,959)	—	—	—	(1,959)
Cash dividends declared - Preferred	—	—	—	—	(225)	—	—	—	(225)
Preferred stock discount accretion	—	—	6	—	(6)	—	—	—	—
Common stock activity	—	—	—	18	—	—	—	—	18
Treasury stock activity	(4)	—	—	113	—	—	(798)	—	(685)
Other	—	—	—	12	—	—	—	(44)	(32)
Balance at September 30, 2025 (a)	392	$ 2,717	$ 5,755	$ 13,104	$ 62,008	$ (4,077)	$ (20,517)	$ 48	$ 59,038

(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.

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

Table 62: Other Comprehensive Income (Loss)

	Three months ended September 30						Nine months ended September 30					
	2025			2024			2025			2024		
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 on securities	$ 495	$ (120)	$ 375	$1,397	$ (336)	$1,061	$1,325	$ (322)	$1,003	$ 786	$ (189)	$ 597
Less: Net realized (losses) reclassified to earnings (a)	(172)	42	(130)	(224)	53	(171)	(534)	130	(404)	(1,131)	271	(860)
Net change	667	(162)	505	1,621	(389)	1,232	1,859	(452)	1,407	1,917	(460)	1,457
Cash flow hedge derivatives												
Net unrealized gains (losses) on cash flow hedge derivatives	(6)	1	(5)	1,162	(279)	883	924	(225)	699	461	(111)	350
Less: Net realized (losses) reclassified to earnings (a)	(142)	35	(107)	(313)	75	(238)	(522)	127	(395)	(1,072)	257	(815)
Net change	136	(34)	102	1,475	(354)	1,121	1,446	(352)	1,094	1,533	(368)	1,165
Pension and other postretirement benefit plan adjustments												
Net pension and other postretirement benefit plan activity and other reclassified to earnings (b)	1	—	1	—	—	—	(20)	5	(15)	(1)	—	(1)
Net change	1	—	1	—	—	—	(20)	5	(15)	(1)	—	(1)
Other												
Net unrealized gains (losses) on other transactions	(2)	(1)	(3)	(1)	4	3	(5)	7	2	(3)	4	1
Net change	(2)	(1)	(3)	(1)	4	3	(5)	7	2	(3)	4	1
Total other comprehensive income	$ 802	$ (197)	$ 605	$3,095	$ (739)	$2,356	$3,280	$ (792)	$2,488	$3,446	$ (824)	$2,622

(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 63: 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 June 30, 2024	$ (5,605)	$ (1,669)	$ (126)	$ (46)	$ (7,446)
Net activity	1,232	1,121	—	3	2,356
Balance at September 30, 2024 (a)	$ (4,373)	$ (548)	$ (126)	$ (43)	$ (5,090)
Balance at June 30, 2025	$ (4,197)	$ (322)	$ (125)	$ (38)	$ (4,682)
Net activity	505	102	1	(3)	605
Balance at September 30, 2025 (a)	$ (3,692)	$ (220)	$ (124)	$ (41)	$ (4,077)
Nine months ended					
Balance at December 31, 2023	$ (5,830)	$ (1,713)	$ (125)	$ (44)	$ (7,712)
Net activity	1,457	1,165	(1)	1	2,622
Balance at September 30, 2024 (a)	$ (4,373)	$ (548)	$ (126)	$ (43)	$ (5,090)
Balance at December 31, 2024	$ (5,099)	$ (1,314)	$ (109)	$ (43)	$ (6,565)
Net activity	1,407	1,094	(15)	2	2,488
Balance at September 30, 2025 (a)	$ (3,692)	$ (220)	$ (124)	$ (41)	$ (4,077)

(a) AOCI included pre-tax losses of $255 million and $280 million from derivatives that hedged the purchase of investment securities classified as held-to-maturity at September 30, 2025 and September 30, 2024, respectively.

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

Table 64: Dividends Per Share (a)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Common Stock	$ 1.70	$ 1.60	$ 4.90	$ 4.70
Preferred Stock				
Series B	$ 0.45	$ 0.45	$ 1.35	$ 1.35
Series R	$ —	$ 2,209	$ —	$ 6,612
Series S	$ —	$ —	$ 2,500	$ 2,500
Series T	$ 850	$ 850	$ 2,550	$ 2,550
Series U	$ 1,500	$ 1,500	$ 4,500	$ 4,500
Series V	$ 1,550	$ 1,550	$ 4,650	$ 4,650
Series W	$ 1,563	$ 1,563	$ 4,688	$ 4,688

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

On October 2, 2025, the PNC Board of Directors declared a quarterly cash dividend on common stock of $1.70 per share, to be paid on November 5, 2025 to shareholders of record at the close of business October 14, 2025.

Note 10 Earnings Per Share

Table 65: Basic and Diluted Earnings Per Common Share

	Three months ended September 30		Nine months ended September 30	
In millions, except per share data	2025	2024	2025	2024
Basic				
Net income	$ 1,822	$ 1,505	$ 4,964	$ 4,326
Less:				
Net income attributable to noncontrolling interests	14	15	48	47
Preferred stock dividends	71	82	225	258
Preferred stock discount accretion and redemptions	2	2	6	6
Net income attributable to common shareholders	1,735	1,406	4,685	4,015
Less: Dividends and undistributed earnings allocated to nonvested restricted shares	12	10	31	24
Net income attributable to basic common shareholders	$ 1,723	$ 1,396	$ 4,654	$ 3,991
Basic weighted-average common shares outstanding	396	399	397	400
Basic earnings per common share (a)	$ 4.36	$ 3.50	$ 11.73	$ 9.99
Diluted				
Net income attributable to diluted common shareholders	$ 1,723	$ 1,396	$ 4,654	$ 3,991
Basic weighted-average common shares outstanding	396	399	397	400
Dilutive potential common shares	—	1	—	—
Diluted weighted-average common shares outstanding	396	400	397	400
Diluted earnings per common share (a)	$ 4.35	$ 3.49	$ 11.72	$ 9.98

(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 11 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 2024 Form 10-K.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Interest-bearing Deposits

In the first quarter of 2025, PNC elected to begin accounting for certain brokered time deposits, which are economically hedged with derivatives, under the fair value option. The election of the fair value option aligns the accounting for the brokered time deposits with the related hedges. Fair value is estimated by discounting contractual cash flows using current market rates for instruments with similar maturities. The portion of the change in fair value resulting from a change in the specified benchmark interest rate is recognized in the Consolidated Income Statement within Deposits interest expense. The remaining change in fair value is attributable to instrument-specific credit risk and is recognized in OCI. Brokered time deposits are classified as Level 2, as the estimates of current market rates used to determine fair value are based on dealer indications and benchmark interest rates that are considered observable.

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 2024 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 66: Fair Value Measurements – Recurring Basis Summary

	September 30, 2025				December 31, 2024			
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	$ —	$ 570	$ 122	$ 692	$ —	$ 560	$ 68	$ 628
Commercial mortgage loans held for sale	—	255	—	255	—	199	4	203
Securities available-for-sale								
U.S. Treasury and government agencies	26,700	999	—	27,699	22,534	1,017	—	23,551
Residential mortgage-backed								
Agency	—	31,787	—	31,787	—	30,626	—	30,626
Non-agency	—	—	560	560	—	—	603	603
Commercial mortgage-backed								
Agency	—	3,380	—	3,380	—	1,945	—	1,945
Non-agency	—	211	79	290	—	588	103	691
Asset-backed	—	2,355	88	2,443	—	2,299	93	2,392
Other	—	2,084	54	2,138	—	2,177	54	2,231
Total securities available-for-sale	26,700	40,816	781	68,297	22,534	38,652	853	62,039
Loans	—	477	640	1,117	—	486	670	1,156
Equity investments (a)	715	—	2,237	3,177	825	—	2,111	3,132
Residential mortgage servicing rights	—	—	2,622	2,622	—	—	2,626	2,626
Commercial mortgage servicing rights	—	—	1,005	1,005	—	—	1,085	1,085
Trading securities (b)	2,829	3,262	—	6,091	987	1,787	—	2,774
Financial derivatives (b) (c)	9	2,811	9	2,829	3	3,004	4	3,011
Other assets	497	193	14	704	449	133	10	592
Total assets (d)	$ 30,750	$ 48,384	$ 7,430	$ 86,789	$ 24,798	$ 44,821	$ 7,431	$ 77,246
Liabilities								
Interest-bearing deposits	$ —	$ 7,318	$ —	$ 7,318	$ —	$ —	$ —	$ —
Other borrowed funds	2,163	204	10	2,377	1,161	128	10	1,299
Financial derivatives (c) (e)	4	3,679	108	3,791	11	5,334	150	5,495
Other liabilities	—	28	150	178	—	28	177	205
Total liabilities (f)	$ 2,167	$ 11,229	$ 268	$ 13,664	$ 1,172	$ 5,490	$ 337	$ 6,999

(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 September 30, 2025 and December 31, 2024 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 12 Financial Derivatives for additional information related to derivative offsetting.

(d) Total assets at fair value as a percentage of total consolidated assets was 15% and 14% at September 30, 2025 and December 31, 2024, respectively. Level 3 assets as a percentage of total assets at fair value was 9% and 10% at September 30, 2025 and December 31, 2024, respectively. Level 3 assets as a percentage of total consolidated assets was 1% at both September 30, 2025 and December 31, 2024.

(e) Included in Other liabilities on the Consolidated Balance Sheet.

(f) Total liabilities at fair value as a percentage of total consolidated liabilities was 3% and 1% at September 30, 2025 and December 31, 2024, respectively. Level 3 liabilities as a percentage of total liabilities at fair value was 2% and 5% at September 30, 2025 and December 31, 2024, respectively. Level 3 liabilities as a percentage of total consolidated liabilities was less than 1% at both September 30, 2025 and December 31, 2024.

Reconciliations of assets and liabilities measured at fair value on a recurring basis using Level 3 inputs for the three and nine months ended September 30, 2025 and 2024 are as follows:

Table 67: Reconciliation of Level 3 Assets and Liabilities

Three Months Ended September 30, 2025

Level 3 Instruments Only In millions	Fair Value June 30, 2025	Total realized / unrealized gains or losses for the period (a)		Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value Sept. 30, 2025	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at Sept. 30, 2025 (a) (c)
		Included in Earnings	Included in Other comprehensive income (b)								
Assets											
Residential mortgage loans held for sale	$ 130	$ —	$ —	$ 4	$ (1)	$ —	$ (7)	$ 1	$ (5) (d)	$ 122	$ —
Commercial mortgage loans held for sale	1	—	—	—	—	—	(1)	—	—	—	—
Securities available-for-sale											
Residential mortgage-backed non-agency	581	2	(1)	—	—	—	(22)	—	—	560	—
Commercial mortgage-backed non-agency	79	—	—	—	—	—	—	—	—	79	—
Asset-backed	90	—	1	—	—	—	(3)	—	—	88	—
Other	55	—	(1)	3	—	—	(3)	—	—	54	—
Total securities available-for-sale	805	2	(1)	3	—	—	(28)	—	—	781	—
Loans	651	4	—	5	(2)	—	(17)	5	(6) (d)	640	4
Equity investments	2,232	34	—	54	(83)	—	—	—	—	2,237	33
Residential mortgage servicing rights	2,457	10	—	215	—	8	(68)	—	—	2,622	10
Commercial mortgage servicing rights	1,010	42	—	14	—	17	(78)	—	—	1,005	42
Financial derivatives	9	11	—	—	—	—	(11)	—	—	9	12
Other assets	13	—	—	1	—	—	—	—	—	14	—
Total assets	$ 7,308	$ 103	$ (1)	$ 296	$ (86)	$ 25	$ (210)	$ 6	$ (11)	$ 7,430	$ 101
Liabilities											
Other borrowed funds	$ 11	$ —	$ —	$ —	$ —	$ 3	$ (4)	$ —	$ —	$ 10	$ —
Financial derivatives	109	26	—	—	1	—	(28)	—	—	108	34
Other liabilities	118	16	—	—	—	215	(210)	11	—	150	17
Total liabilities	$ 238	$ 42	$ —	$ —	$ 1	$ 218	$ (242)	$ 11	$ —	$ 268	$ 51
Net gains (losses)		$ 61	(e)								$ 50 (f)

(Continued from previous page)

Three Months Ended September 30, 2024

Level 3 Instruments Only In millions	Fair Value June 30, 2024	Total realized / unrealized gains or losses for the period (a)		Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value Sept. 30, 2024	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at Sept. 30, 2024 (a) (c)
		Included in Earnings	Included in Other comprehensive income (b)								
Assets											
Residential mortgage loans held for sale	$ 95	$ 1	$ —	$ 2	$ (26)	$ —	$ (2)	$ 1	$ (1) (d)	$ 70	$ 2
Commercial mortgage loans held for sale	4	1	—	—	—	—	(1)	—	—	4	—
Securities available-for-sale											
Residential mortgage-backed non-agency	624	4	21	—	—	—	(21)	—	—	628	—
Commercial mortgage-backed non-agency	103	—	—	—	—	—	—	—	—	103	—
Asset-backed	96	1	3	—	—	—	(4)	—	—	96	—
Other	54	(1)	—	1	—	—	—	—	—	54	—
Total securities available-for-sale	877	4	24	1	—	—	(25)	—	—	881	—
Loans	701	4	—	4	—	—	(21)	—	(4) (d)	684	5
Equity investments	2,030	27	—	85	(79)	—	—	—	—	2,063	16
Residential mortgage servicing rights	2,657	(71)	—	1	—	6	(65)	—	—	2,528	(71)
Commercial mortgage servicing rights	1,082	(54)	—	19	—	12	(84)	—	—	975	(54)
Financial derivatives	12	8	—	2	—	—	(10)	—	—	12	12
Other assets	8	—	—	—	—	—	—	—	—	8	
Total assets	$ 7,466	$ (80)	$ 24	$ 114	$ (105)	$ 18	$ (208)	$ 1	$ (5)	$ 7,225	$ (90)
Liabilities											
Other borrowed funds	$ 9	$ —	$ —	$ —	$ —	$ 2	$ (3)	$ —	$ —	$ 8	$ —
Financial derivatives	183	128	—	—	2	—	(32)	—	—	281	129
Other liabilities	194	10	—	—	—	1	(29)	—	—	176	3
Total liabilities	$ 386	$ 138	$ —	$ —	$ 2	$ 3	$ (64)	$ —	$ —	$ 465	$ 132
Net gains (losses)		$ (218) (e)									$ (222) (f)

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Nine Months Ended September 30, 2025

Level 3 Instruments Only In millions	Fair Value Dec. 31, 2024	Total realized / unrealized gains or losses for the period (a)		Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3		Fair Value Sept. 30, 2025	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at Sept. 30, 2025 (a) (c)
		Included in Earnings	Included in Other comprehensive income (b)									
Assets												
Residential mortgage loans held for sale	$ 68	$ 1	$ —	$ 77	$ (2)	$ —	$ (13)	$ 6	$ (15)	(d)	$ 122	$ 1
Commercial mortgage loans held for sale	4	—	—	—	—	—	(4)	—	—		—	—
Securities available-for-sale												
Residential mortgage-backed non-agency	603	7	8	—	—	—	(58)	—	—		560	—
Commercial mortgage-backed non-agency	103	(3)	1	—	—	—	(22)	—	—		79	(3)
Asset-backed	93	1	2	—	—	—	(8)	—	—		88	—
Other	54	1	—	6	—	—	(7)	—	—		54	—
Total securities available-for-sale	853	6	11	6	—	—	(95)	—	—		781	(3)
Loans	670	9	—	22	(3)	—	(55)	12	(15)	(d)	640	9
Equity investments	2,111	89	—	270	(233)	—	—	—	—		2,237	62
Residential mortgage servicing rights	2,626	(47)	—	216	—	22	(195)	—	—		2,622	(47)
Commercial mortgage servicing rights	1,085	53	—	59	—	41	(233)	—	—		1,005	53
Financial derivatives	4	30	—	1	—	—	(26)	—	—		9	32
Other assets	10	—	2	3	(1)	—	—	—	—		14	—
Total assets	$ 7,431	$ 141	$ 13	$ 654	$ (239)	$ 63	$ (621)	$ 18	$ (30)		$ 7,430	$ 107
Liabilities												
Other borrowed funds	$ 10	$ —	$ —	$ —	$ —	$ 13	$ (13)	$ —	$ —		$ 10	$ —
Financial derivatives	150	67	—	—	4	—	(113)	—	—		108	70
Other liabilities	177	32	—	—	—	215	(285)	11	—		150	28
Total liabilities	$ 337	$ 99	$ —	$ —	$ 4	$ 228	$ (411)	$ 11	$ —		$ 268	$ 98
Net gains (losses)		$ 42	(e)									$ 9 (f)

(Continued from previous page)

Nine Months Ended September 30, 2024

Level 3 Instruments Only In millions	Fair Value Dec. 31, 2023	Total realized / unrealized gains or losses for the period (a)		Purchases	Sales	Issuances	Settlements	Transfers into Level 3	Transfers out of Level 3		Fair Value Sept. 30, 2024	Unrealized gains/losses for the period on assets and liabilities held on Consolidated Balance Sheet at Sept. 30, 2024 (a) (c)
		Included in Earnings	Included in Other comprehensive income (b)									
Assets												
Residential mortgage loans held for sale	$ 103	$ —	$ —	$ 16	$ (37)	$ —	$ (6)	$ 4	$ (10)	(d)	$ 70	$ —
Commercial mortgage loans held for sale	11	1	—	—	—	—	(8)	—	—		4	—
Securities available-for-sale												
Residential mortgage-backed non-agency	696	10	10	—	—	—	(88)	—	—		628	—
Commercial mortgage-backed non-agency	103	—	—	—	—	—	—	—	—		103	—
Asset-backed	102	1	2	—	—	—	(9)	—	—		96	—
Other	55	(3)	1	4	—	—	(3)	—	—		54	(2)
Total securities available-for-sale	956	8	13	4	—	—	(100)	—	—		881	(2)
Loans	726	12	—	16	(2)	—	(59)	—	(9)	(d)	684	12
Equity investments	1,952	53	—	221	(163)	—	—	—	—		2,063	35
Residential mortgage servicing rights	2,654	17	—	30	—	18	(191)	—	—		2,528	17
Commercial mortgage servicing rights	1,032	118	—	43	—	23	(241)	—	—		975	118
Financial derivatives	6	26	—	4	—	—	(24)	—	—		12	30
Other assets	8	—	—	—	—	—	—	—	—		8	—
Total assets	$ 7,448	$ 235	$ 13	$ 334	$ (202)	$ 41	$ (629)	$ 4	$ (19)		$ 7,225	$ 210
Liabilities												
Other borrowed funds	$ 9	$ —	$ —	$ —	$ —	$ 9	$ (10)	$ —	$ —		$ 8	$ —
Financial derivatives	152	246	—	—	4	—	(121)	—	—		281	252
Other liabilities	237	(4)	—	—	—	29	(86)	—	—		176	11
Total liabilities	$ 398	$ 242	$ —	$ —	$ 4	$ 38	$ (217)	$ —	$ —		$ 465	$ 263
Net gains (losses)		$ (7)	(e)									$ (53) (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 were included in Interest income on the Consolidated Income Statement and the remaining net gains (losses) realized and unrealized were 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 were 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 68: Fair Value Measurements – Recurring Quantitative Information

September 30, 2025

Level 3 Instruments Only Dollars in millions	Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted-Average) (a)
Residential mortgage loans held for sale	$ 122	Consensus pricing (b)	Cumulative default rate	3.6% - 100.0% (37.7%)
			Loss severity	0.0% - 100.0% (5.2%)
			Discount rate	5.5% - 9.0% (5.9%)
Residential mortgage-backed non-agency securities	560	Priced by a third-party vendor using a discounted cash flow pricing model	Constant prepayment rate	1.0% - 27.9% (3.7%)
			Constant default rate	0.0% - 12.0% (1.8%)
			Loss severity	15.0% - 100.0% (42.5%)
			Spread over the benchmark curve (c)	187bps weighted-average
Asset-backed securities	88	Priced by a third-party vendor using a discounted cash flow pricing model	Constant prepayment rate	1.0% - 8.0% (4.2%)
			Constant default rate	0.0% - 7.4% (1.6%)
			Loss severity	35.0% - 100.0% (43.1%)
			Spread over the benchmark curve (c)	170bps weighted-average
Loans - Residential real estate - Uninsured	485	Consensus pricing (b)	Cumulative default rate	3.6% - 100.0% (51.6%)
			Loss severity	0.0% - 100.0% (4.8%)
			Discount rate	5.5% - 7.5% (5.7%)
Loans - Residential real estate	71	Discounted cash flow	Loss severity	6.0% weighted-average
			Discount rate	6.7% weighted-average
Loans - Home equity - First-lien	13	Consensus pricing (b)	Cumulative default rate	3.6% - 100.0% (50.6%)
			Loss severity	0.0% - 100.0% (11.7%)
			Discount rate	5.5% - 7.5% (6.0%)
Loans - Home equity - Second-lien	71	Consensus pricing (b)	Credit and liquidity discount	0.0% - 100.0% (39.8%)
Equity investments	2,237	Multiple of adjusted earnings	Multiple of earnings	5.5x - 24.0x (10.5x)
Residential mortgage servicing rights	2,622	Discounted cash flow	Constant prepayment rate	0.0% - 46.5% (6.8%)
			Spread over the benchmark curve (c)	335bps - 2,871bps (740bps)
Commercial mortgage servicing rights	1,005	Discounted cash flow	Constant prepayment rate	4.3% - 7.4% (4.4%)
			Discount rate	8.7% - 10.9% (10.6%)
Financial derivatives - Swaps related to sales of certain Visa Class B common shares	(103)	Discounted cash flow	Estimated conversion factor of Visa Class B shares into Class A shares	1.52 weighted-average
			Estimated annual growth rate of Visa Class A share price	16.0%
			Estimated litigation resolution date	Q1 2026
Insignificant Level 3 assets, net of liabilities (d)	(9)			
Total Level 3 assets, net of liabilities (e)	$ 7,162			

(Continued from previous page)

December 31, 2024

Level 3 Instruments Only Dollars in millions	Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted-Average) (a)
Commercial mortgage loans held for sale	$ 4	Discounted cash flow	Spread over the benchmark curve (c)	560bps - 1,075bps (970bps)
Residential mortgage-backed non-agency securities	603	Priced by a third-party vendor using a discounted cash flow pricing model	Constant prepayment rate	1.0% - 27.9% (4.2%)
			Constant default rate	0.0% - 12.0% (1.9%)
			Loss severity	15.0% - 69.0% (42.4%)
			Spread over the benchmark curve (c)	216bps weighted-average
Asset-backed securities	93	Priced by a third-party vendor using a discounted cash flow pricing model	Constant prepayment rate	1.0% - 8.0% (3.8%)
			Constant default rate	0.0% - 7.1% (1.5%)
			Loss severity	35.0% - 100.0% (45.3%)
			Spread over the benchmark curve (c)	170bps weighted-average
Loans - Residential real estate - Uninsured	504	Consensus pricing (b)	Cumulative default rate	3.6% - 100.0% (52.5%)
			Loss severity	0.0% - 100.0% (5.0%)
			Discount rate	5.5% - 7.5% (5.7%)
Loans - Residential real estate	73	Discounted cash flow	Loss severity	6.0% weighted-average
			Discount rate	7.2% weighted-average
Loans - Home equity - First-lien	14	Consensus pricing (b)	Cumulative default rate	3.6% - 100.0% (51.6%)
			Loss severity	0.0% - 100.0% (12.3%)
			Discount rate	5.5% - 7.5% (6.1%)
Loans - Home equity - Second-lien	79	Consensus pricing (b)	Credit and liquidity discount	0.3% - 100.0% (41.2%)
Equity investments	2,111	Multiple of adjusted earnings	Multiple of earnings	5.5x - 26.7x (10.5x)
Residential mortgage servicing rights	2,626	Discounted cash flow	Constant prepayment rate	0.0% - 40.3% (6.4%)
			Spread over the benchmark curve (c)	381bps - 2,202bps (755bps)
Commercial mortgage servicing rights	1,085	Discounted cash flow	Constant prepayment rate	4.3% - 7.4% (4.4%)
			Discount rate	9.6% - 11.5% (11.2%)
Financial derivatives - Swaps related to sales of certain Visa Class B common shares	(143)	Discounted cash flow	Estimated conversion factor of Visa Class B shares into Class A shares	1.54 weighted-average
			Estimated annual growth rate of Visa Class A share price	16.0%
			Estimated litigation resolution date	Q1 2026
Insignificant Level 3 assets, net of liabilities (d)	45			
Total Level 3 assets, net of liabilities (e)	$ 7,094			

(a) Unobservable inputs were weighted by the relative fair value of the instruments.
(b) 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.
(c) 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.
(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 financial derivative assets and liabilities, trading securities, other securities, other assets, other borrowed funds and other liabilities. At December 31, 2024, the amount also includes residential mortgage loans held for sale.
(e) Consisted of total Level 3 assets of $7.4 billion and total Level 3 liabilities of $0.3 billion as of September 30, 2025 and December 31, 2024.

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 69. 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 2024 Form 10-K.

Assets measured at fair value on a nonrecurring basis follow:

Table 69: Fair Value Measurements – Nonrecurring (a) (b) (c)

In millions	Fair Value		Gains (Losses) Three months ended		Gains (Losses) Nine months ended	
	September 30 2025	December 31 2024	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Assets						
Nonaccrual loans	$ 523	$ 629	$ (66)	$ (180)	$ (142)	$ (333)
Equity investments	74	198	—	1	(1)	(1)
Loans held for sale	—	—	(2)	—	(2)	—
OREO, foreclosed and other assets	47	8	(14)	—	(14)	(1)
Long-lived assets	5	18	(1)	(1)	(3)	(7)
Total assets	$ 649	$ 853	$ (83)	$ (180)	$ (162)	$ (342)

(a) All Level 3 for the periods presented.
(b) Valuation techniques applied were fair value of property or collateral.
(c) Unobservable inputs used were appraised value/sales price, broker opinions or projected income/required improvement costs. Additional quantitative information was 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, refer to the Fair Value Measurement section of this Note 11. These financial instruments are initially measured at fair value. Gains and losses from initial measurement and any changes in fair value are subsequently recognized in earnings. For interest-bearing deposits, however, any changes in fair value attributable to instrument-specific credit risk are recognized in OCI.

Interest income related to changes in the fair values of these financial instruments is recorded on the Consolidated Income Statement in Other interest income, except for certain residential mortgage loans, for which income is also recorded in Loans interest income. Changes in the value on prepaid forward contracts included in Other assets is reported in Noninterest expense, and interest expense on the Other borrowed funds is reported in Borrowed funds interest expense. Fair value gains and losses recognized in earnings on interest-bearing deposits are reported in Deposits interest expense, consistent with the classification of contractual interest on these deposits.

We have excluded accrued interest from the fair value amounts reported in Table 70. We have excluded interest income and interest expense from the changes in fair value reported in Table 71.

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

Table 70: Fair Value Option – Fair Value and Principal Balances

In millions	September 30, 2025 Fair Value	September 30, 2025 Aggregate Unpaid Principal Balance	September 30, 2025 Difference	December 31, 2024 Fair Value	December 31, 2024 Aggregate Unpaid Principal Balance	December 31, 2024 Difference
Assets						
Residential mortgage loans held for sale						
Accruing loans less than 90 days past due	$ 668	$ 663	$ 5	$ 588	$ 588	$ —
Accruing loans 90 days or more past due	11	11	—	11	11	—
Nonaccrual loans	13	14	(1)	29	36	(7)
Total	$ 692	$ 688	$ 4	$ 628	$ 635	$ (7)
Commercial mortgage loans held for sale (a) (b)						
Accruing loans less than 90 days past due	$ 255	$ 253	$ 2	$ 203	$ 200	$ 3
Loans						
Accruing loans less than 90 days past due	$ 741	$ 823	$ (82)	$ 494	$ 505	$ (11)
Accruing loans 90 days or more past due	123	136	(13)	126	137	(11)
Nonaccrual loans	253	348	(95)	536	718	(182)
Total	$ 1,117	$ 1,307	$ (190)	$ 1,156	$ 1,360	$ (204)
Other assets	$ 193	$ 189	$ 4	$ 133	$ 142	$ (9)
Liabilities						
Interest-bearing deposits	$ 7,318	$ 7,316	$ 2	$ —	$ —	$ —
Other borrowed funds	$ 30	$ 31	$ (1)	$ 34	$ 35	$ (1)
Other liabilities with contractual unpaid principal balance	$ 28	$ 31	$ (3)	$ 28	$ 32	$ (4)
Other liabilities without contractual unpaid principal balance	$ 121	$ —	$ 121	$ 106	$ —	$ 106

(a) There were no accruing loans 90 days or more past due within this category at September 30, 2025 or December 31, 2024.
(b) There were no nonaccrual loans within this category at September 30, 2025 or December 31, 2024.

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

Table 71: Fair Value Option – Changes in Fair Value Included in Earnings (a)

In millions	Gains (Losses) Three months ended September 30 2025	Gains (Losses) Three months ended September 30 2024	Gains (Losses) Nine months ended September 30 2025	Gains (Losses) Nine months ended September 30 2024
Assets				
Residential mortgage loans held for sale	$ 10	$ 18	$ (2)	$ 32
Commercial mortgage loans held for sale	$ 5	$ 3	$ 34	$ 12
Loans	$ 6	$ 6	$ 14	$ 18
Other assets	$ 9	$ 17	$ 7	$ 20
Liabilities				
Interest-bearing deposits	$ (3)	$ —	$ (2)	$ —
Other liabilities	$ (17)	$ (3)	$ (28)	$ (12)

(a) 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 September 30, 2025 and December 31, 2024. For more information regarding the methods and assumptions used to estimate the fair values of financial instruments included in Table 72, see Note 14 Fair Value in our 2024 Form 10-K.

Table 72: Additional Fair Value Information Related to Other Financial Instruments

In millions	Carrying Amount	Fair Value			
		Total	Level 1	Level 2	Level 3
September 30, 2025					
Assets					
Cash and due from banks	$ 5,553	$ 5,553	$ 5,553	$ —	$ —
Interest-earning deposits with banks	33,318	33,318	32,733	585	—
Securities held-to-maturity	73,230	70,678	19,407	51,124	147
Net loans (excludes leases)	314,207	310,146	—	—	310,146
Other assets	6,559	6,559	—	6,559	—
Total assets	$ 432,867	$ 426,254	$ 57,693	$ 58,268	$ 310,293
Liabilities					
Time deposits	$ 30,929	$ 31,163	$ —	$ 31,163	$ —
Borrowed funds	59,905	60,986	—	60,348	638
Unfunded lending related commitments	775	775	—	—	775
Other liabilities	1,234	1,234	—	1,234	—
Total liabilities	$ 92,843	$ 94,158	$ —	$ 92,745	$ 1,413
December 31, 2024					
Assets					
Cash and due from banks	$ 6,904	$ 6,904	$ 6,904	$ —	$ —
Interest-earning deposits with banks	39,347	39,347	38,993	354	—
Securities held-to-maturity	77,698	73,058	23,992	48,914	152
Net loans (excludes leases)	304,129	298,241	—	—	298,241
Other assets	5,722	5,722	—	5,713	9
Total assets	$ 433,800	$ 423,272	$ 69,889	$ 54,981	$ 298,402
Liabilities					
Time deposits	$ 34,339	$ 34,383	$ —	$ 34,383	$ —
Borrowed funds	60,302	61,260	—	60,350	910
Unfunded lending related commitments	719	719	—	—	719
Other liabilities	1,058	1,058	—	1,058	—
Total liabilities	$ 96,418	$ 97,420	$ —	$ 95,791	$ 1,629

The aggregate fair values in Table 72 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 66),
- 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 12 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 regarding derivatives, see Note 1 Accounting Policies and Note 15 Financial Derivatives in our 2024 Form 10-K.

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

Table 73: Total Gross Derivatives (a)

In millions	September 30, 2025 Notional / Contract Amount	Asset Fair Value (b)	Liability Fair Value (c)	December 31, 2024 Notional / Contract Amount	Asset Fair Value (b)	Liability Fair Value (c)
Derivatives designated for hedging						
Interest rate contracts:						
Fair value hedges (d)	$ 61,253	$ —	$ —	$ 53,750	$ —	$ —
Cash flow hedges (d)	55,658	14	—	50,721	—	2
Cash flow hedges - other (e)	—	—	—	25,000	149	168
Foreign exchange contracts:						
Net investment hedges	1,244	—	82	1,269	14	—
Total derivatives designated for hedging	$ 118,155	$ 14	$ 82	$ 130,740	$ 163	$ 170
Derivatives not designated for hedging						
Derivatives used for mortgage banking activities (f):						
Interest rate contracts:						
Swaps	$ 48,423	$ —	$ —	$ 35,941	$ —	$ —
Futures (g)	11,179	—	—	9,962	—	—
Mortgage-backed commitments	6,573	68	59	4,815	73	66
Other	12,296	36	20	13,098	19	13
Total interest rate contracts	78,471	104	79	63,816	92	79
Derivatives used for customer-related activities:						
Interest rate contracts:						
Swaps	420,990	1,542	2,450	406,747	1,544	4,130
Futures (g)	40	—	—	113	—	—
Mortgage-backed commitments	7,520	10	8	3,275	21	7
Other	37,351	75	63	32,280	123	100
Total interest rate contracts	465,901	1,627	2,521	442,415	1,688	4,237
Commodity contracts:						
Swaps	5,301	283	257	6,725	313	288
Other	8,866	277	277	8,496	208	208
Total commodity contracts	14,167	560	534	15,221	521	496
Foreign exchange contracts and other	37,997	479	406	38,729	403	364
Total derivatives for customer-related activities	518,065	2,666	3,461	496,365	2,612	5,097
Derivatives used for other risk management activities:						
Foreign exchange contracts and other	24,549	45	169	11,031	144	149
Total derivatives not designated for hedging	$ 621,085	$ 2,815	$ 3,709	$ 571,212	$ 2,848	$ 5,325
Total gross derivatives	$ 739,240	$ 2,829	$ 3,791	$ 701,952	$ 3,011	$ 5,495
Less: Impact of legally enforceable master netting agreements		1,307	1,307		1,298	1,298
Less: Cash collateral received/paid		485	752		897	1,029
Total derivatives		$ 1,037	$ 1,732		$ 816	$ 3,168

(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) Represents caps and floors.
(f) Includes both residential and commercial mortgage banking activities.
(g) 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 12. 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 debt 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 September 30, 2025, we expect to reclassify net derivative losses of $111 million pre-tax, or $85 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 September 30, 2025. As of September 30, 2025, the maximum length of time over which forecasted transactions are hedged is seven years.

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

Table 74: Gains (Losses) Recognized on Fair Value and Cash Flow Hedges in the Consolidated Income Statement (a) (b)

	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 September 30, 2025				
Total amounts reported on the Consolidated Income Statement	$ 4,751	$ 1,211	$ 899	$ 198
Gains (losses) on fair value hedges recognized on:				
Hedged items (c)	$ —	$ 25	$ (139)	$ —
Derivatives	$ —	$ (23)	$ 139	$ —
Amounts related to interest settlements on derivatives	$ —	$ 30	$ (106)	$ —
Gains (losses) on cash flow hedges (d):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (133)	$ (9)	$ —	$ —
Other amounts related to interest settlements on derivatives	$ (4)	$ —	$ —	$ —
For the three months ended September 30, 2024				
Total amounts reported on the Consolidated Income Statement	$ 4,954	$ 1,097	$ 1,182	$ 69
Gains (losses) on fair value hedges recognized on:				
Hedged items (c)	$ —	$ 529	$ (1,089)	$ —
Derivatives	$ —	$ (521)	$ 1,079	$ —
Amounts related to interest settlements on derivatives	$ —	$ 46	$ (195)	$ —
Gains (losses) on cash flow hedges (d):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (304)	$ (9)	$ —	$ —
Other amounts related to interest settlements on derivatives	$ 5	$ —	$ —	$ —
For the nine months ended September 30, 2025				
Total amounts reported on the Consolidated Income Statement	$ 13,832	$ 3,486	$ 2,615	$ 547
Gains (losses) on fair value hedges recognized on:				
Hedged items (c)	$ —	$ 536	$ (1,015)	$ —
Derivatives	$ —	$ (532)	$ 1,020	$ —
Amounts related to interest settlements on derivatives	$ —	$ 79	$ (301)	$ —
Gains (losses) on cash flow hedges (d):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (499)	$ (25)	$ —	$ 2
Other amounts related to interest settlements on derivatives	$ (2)	$ —	$ —	$ —
For the nine months ended September 30, 2024				
Total amounts reported on the Consolidated Income Statement	$ 14,615	$ 2,981	$ 3,523	$ 536
Gains (losses) on fair value hedges recognized on:				
Hedged items (c)	$ —	$ 637	$ (654)	$ —
Derivatives	$ —	$ (632)	$ 632	$ —
Amounts related to interest settlements on derivatives	$ —	$ 85	$ (560)	$ —
Gains (losses) on cash flow hedges (d):				
Amount of derivative gains (losses) reclassified from accumulated other comprehensive income	$ (1,020)	$ (24)	$ —	$ (28)
Other amounts related to interest settlements on derivatives	$ 47	$ —	$ —	$ —

(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) Includes an insignificant amount of fair value hedge adjustments related to discontinued hedge relationships.
(d) 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 75: Hedged Items - Fair Value Hedges

In millions	September 30, 2025		December 31, 2024	
	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)	$ 22,876	$ 233	$ 18,716	$ (305)
Borrowed funds	$ 40,469	$ (42)	$ 35,139	$ (1,057)

(a) Includes an insignificant amount of fair value hedge adjustments related to discontinued available-for-sale securities and borrowed funds hedge relationships at both September 30, 2025 and December 31, 2024.
(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 $28 million for the three months ended September 30, 2025 compared to $(68) million for the three months ended September 30, 2024 and $(96) million for the nine months ended September 30, 2025 compared to $(59) million for the same period in 2024.

Derivatives Not Designated as Hedging Instruments

Beginning in the first quarter of 2025, the other risk management portfolio includes derivatives that are used to economically hedge interest-rate risk associated with interest-bearing brokered time deposits accounted for at fair value on a recurring basis. Gains or losses on these derivatives are included in Deposits interest expense on our Consolidated Income Statement. For additional information on derivatives not designated as hedging instruments under GAAP, see Note 15 Financial Derivatives in our 2024 Form 10-K.

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

Table 76: Gains (Losses) on Derivatives Not Designated for Hedging

In millions	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Derivatives used for mortgage banking activities:				
Interest rate contracts (a)	$ 14	$ 203	$ 133	$ 35
Derivatives used for customer-related activities:				
Interest rate contracts	12	(21)	(3)	(58)
Foreign exchange contracts and other	47	77	224	152
Gains from customer-related activities (b)	59	56	221	94
Derivatives used for other risk management activities:				
Foreign exchange contracts and other (c)	61	(301)	(500)	(269)
Total gains (losses) from derivatives not designated as hedging instruments	$ 134	$ (42)	$ (146)	$ (140)

(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 2024 Form 10-K.

Table 77 shows the impact legally enforceable master netting agreements had on our derivative assets and derivative liabilities at September 30, 2025 and December 31, 2024. 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 77 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 77: 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
September 30, 2025							
Derivative assets							
Interest rate contracts:							
Over-the-counter cleared	$ 30	$ —	$ —	$ 30		$ —	$ 30
Over-the-counter	1,715	785	349	581		77	504
Commodity contracts	560	388	88	84		1	83
Foreign exchange and other contracts	524	134	48	342		1	341
Total derivative assets	$ 2,829	$ 1,307	$ 485	$ 1,037	(a)	$ 79	$ 958
Derivative liabilities							
Interest rate contracts:							
Over-the-counter cleared	$ 14	$ —	$ —	$ 14		$ —	$ 14
Over-the-counter	2,586	670	632	1,284		30	1,254
Commodity contracts	534	373	4	157		—	157
Foreign exchange and other contracts	657	264	116	277		—	277
Total derivative liabilities	$ 3,791	$ 1,307	$ 752	$ 1,732	(b)	$ 30	$ 1,702
December 31, 2024							
Derivative assets							
Interest rate contracts:							
Over-the-counter cleared	$ 35	$ —	$ —	$ 35		$ —	$ 35
Over-the-counter	1,894	843	629	422		38	384
Commodity contracts	521	296	85	140		5	135
Foreign exchange and other contracts	561	159	183	219		2	217
Total derivative assets	$ 3,011	$ 1,298	$ 897	$ 816	(a)	$ 45	$ 771
Derivative liabilities							
Interest rate contracts:							
Over-the-counter cleared	$ 17	$ —	$ —	$ 17		$ —	$ 17
Over-the-counter	4,469	732	1,019	2,718		57	2,661
Commodity contracts	496	393	2	101		—	101
Foreign exchange and other contracts	513	173	8	332		—	332
Total derivative liabilities	$ 5,495	$ 1,298	$ 1,029	$ 3,168	(b)	$ 57	$ 3,111

(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 September 30, 2025, cash and debt securities (primarily agency mortgage-backed securities) totaling $1.7 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 $1.7 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 September 30, 2025 and December 31, 2024:

Table 78: Credit-Risk Contingent Features

In billions	September 30, 2025	December 31, 2024
Net derivative liabilities with credit-risk contingent features	$ 2.4	$ 3.9
Less: Collateral posted	0.9	1.1
Maximum additional amount of collateral exposure	$ 1.5	$ 2.8

Note 13 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 13 as well as those matters disclosed in Note 20 Legal Proceedings in our 2024 Form 10-K and in Note 13 Legal Proceedings in our second quarter 2025 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 September 30, 2025, 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 2024 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 two of the opt-out cases in the Southern District of New York, *Target Corporation et al., v. Visa Inc., et al.,* No. 13 Civ. 3477 (AKH) *and 7-Eleven Inc. et al., v. Visa Inc. et al.*, No. 13 Civ. 4443 (AKH), trial previously scheduled for certain of the named plaintiffs for October 2025 was moved to April 2026. PNC is not named as a defendant in the cases.

USAA Patent Infringement Litigation

On June 12, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the United States District Court for the Eastern District of Texas and set aside the approximately $218 million verdict against PNC in the consolidated cases *United Services Automobile Association v. PNC Bank N.A.* (Case No. 2:20-cv-319) and *United Services Automobile Association vs. PNC Bank N.A.* (Case No. 2:21-cv-110). In addition, the U.S. Court of Appeals for the Federal Circuit reversed the United States District Court for the Eastern District of Texas and set aside the $4.3 million verdict against PNC in the consolidated cases *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). In both instances, USAA sought rehearing of the Federal Circuit's decision. On September 16, 2025, USAA's rehearing requests were denied, and on September 23, 2025, the Federal Circuit's mandates were issued to the District Court.

In the consolidated cases *United Services Automobile Association v. PNC Bank, N.A.* (Case No. 23-2124) and *United Services Automobile Association v. PNC Bank, N.A.* (Case No. 23-2125), USAA sought rehearing of the Federal Circuit's decision to affirm the Patent Trial and Appeal Board's invalidity findings. USAA's request for rehearing was denied by the Federal Circuit on May 7, 2025, and the mandate issued on May 14, 2025. On August 5, 2025, USAA petitioned for a writ of certiorari to the United States Supreme Court (No. 25-149). On August 27, 2025, PNC filed its brief in opposition to USAA's petition. On October 6, 2025, USAA's petition for a writ of certiorari to the United States Supreme Court 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 14 Segment Reporting

The following disclosures reflect the adoption of ASU 2023-07, see Note 1 Accounting Policies in our 2024 Form 10-K for additional information related to our adoption of this ASU.

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

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

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

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

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 nine months ended September 30, 2025 and 2024 are as follows:

Table 79: Business Segment Results

	Retail Banking		Corporate & Institutional Banking		Asset Management Group	
In millions	2025	2024	2025	2024	2025	2024
Three months ended September 30						
Net interest income (a)(b)	$ 3,016	$ 2,793	$ 1,752	$ 1,588	$ 176	$ 151
Noninterest income	790	701	1,132	1,030	254	242
Total revenue (a)(b)	3,806	3,494	2,884	2,618	430	393
Provision for (recapture of) credit losses	126	111	44	134	4	(2)
Noninterest expense (c)						
Personnel	529	539	403	393	115	120
Segment allocations (d)	979	930	387	371	120	114
Depreciation and amortization	97	75	46	50	9	6
Other (e)	336	298	140	136	29	30
Total noninterest expense	1,941	1,842	976	950	273	270
Income before income taxes and noncontrolling interests (a)(b)	1,739	1,541	1,864	1,534	153	125
Income taxes (a)(b)	406	360	400	332	36	29
Net income (a)(b)	1,333	1,181	1,464	1,202	117	96
Less: Net income attributable to noncontrolling interests	9	9	5	5	—	—
Net income excluding noncontrolling interests (a)(b)	$ 1,324	$ 1,172	$ 1,459	$ 1,197	$ 117	$ 96
Average Assets (a)	$ 114,146	$ 116,477	$ 238,338	$ 227,277	$ 14,575	$ 14,690
Nine months ended September 30						
Net interest income (a)(b)	$ 8,826	$ 8,131	$ 5,055	$ 4,639	$ 529	$ 452
Noninterest income	2,278	2,874	3,132	2,860	741	707
Total revenue (a)(b)	11,104	11,005	8,187	7,499	1,270	1,159
Provision for (recapture of) credit losses	377	256	277	409	(8)	(5)
Noninterest expense (c)						
Personnel	1,606	1,613	1,149	1,107	351	356
Segment allocations (d)	2,924	2,797	1,151	1,111	355	331
Depreciation and amortization	270	228	146	151	27	22
Other (e)	933	882	436	414	87	87
Total noninterest expense	5,733	5,520	2,882	2,783	820	796
Income before income taxes and noncontrolling interests (a)(b)	4,994	5,229	5,028	4,307	458	368
Income taxes (a)(b)	1,162	1,221	1,082	928	107	87
Net income (a)(b)	3,832	4,008	3,946	3,379	351	281
Less: Net income attributable to noncontrolling interests	28	28	14	15	—	—
Net income excluding noncontrolling interests (a)(b)	$ 3,804	$ 3,980	$ 3,932	$ 3,364	$ 351	$ 281
Average Assets (a)	$ 114,447	$ 116,728	$ 233,307	$ 228,518	$ 14,562	**$ 14,667**

(a) During the second quarter of 2025, certain loans and deposits, and the associated income statement impact, were transferred from the Asset Management Group to Retail Banking to better align products and services with the appropriate business segment. Prior periods have been adjusted to conform with the current presentation.

(b) During the second quarter of 2025, brokered time deposits, and the associated income statement impact, were reclassified from Retail Banking to other activities, reflecting their use for asset and liability management. Prior periods have been adjusted to conform with the current presentation.

(c) As a result of an organizational realignment, certain expenses were reclassified as corporate operations and were moved from Retail Banking to other activities during the second quarter of 2025. Prior periods have been adjusted to conform with the current presentation.

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

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

The following table represents reconciliations of financial results for the three reportable segments to our consolidated reporting.

Table 80: Reconciliation of Business Segment Results to Consolidated

	Three months ended September 30		Nine months ended September 30	
In millions	2025	2024	2025	2024
Revenues				
Total business segment revenue (a)	$ 7,120	$ 6,505	$ 20,561	$ 19,663
Revenues from other activities (a)	(1,205)	(1,073)	(3,533)	(3,675)
Total revenue	$ 5,915	$ 5,432	$ 17,028	$ 15,988
Noninterest Expense				
Total business segment noninterest expense (b)	$ 3,190	$ 3,062	$ 9,435	$ 9,099
FDIC special assessment	(48)	—	(48)	130
PNC Foundation Contribution	—	—	—	120
Noninterest expense from other activities (b)	319	265	844	669
Total noninterest expense	$ 3,461	$ 3,327	$ 10,231	$ 10,018
Net Income				
Total business segment net income (a)	$ 2,914	$ 2,479	$ 8,129	$ 7,668
FDIC special assessment	48	—	48	(130)
PNC Foundation Contribution	—	—	—	(120)
Net income (loss) from other activities (a)	(1,140)	(974)	(3,213)	(3,092)
Net income	$ 1,822	$ 1,505	$ 4,964	$ 4,326
Average Assets				
Total business segment average assets	$ 367,059	$ 358,444	$ 362,316	$ 359,913
Average assets from other activities	204,474	211,069	200,988	205,233
Total average assets	$ 571,533	$ 569,513	$ 563,304	$ 565,146

(a) During the second quarter of 2025, brokered time deposits, and the associated income statement impact, were reclassified from Retail Banking to other activities, reflecting their use for asset and liability management. Prior periods have been adjusted to conform with the current presentation.

(b) As a result of an organizational realignment, certain expenses were reclassified as corporate operations and were moved from Retail Banking to other activities during the second quarter of 2025. Prior periods have been adjusted to conform with the current presentation.

Other activities reflect the remaining corporate operations that do not meet the criteria for disclosure as a separate reportable business. These 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.

Note 15 Fee-based Revenue from Contracts with Customers

As more fully described in Note 23 Fee-based Revenue from Contracts with Customers in our 2024 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 81 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 2024 Form 10-K.

Table 81: Noninterest Income by Business Segment and Reconciliation to Consolidated Noninterest Income

Three months ended September 30 In millions	2025 Retail Banking	2025 Corporate & Institutional Banking	2025 Asset Management Group	2024 Retail Banking	2024 Corporate & Institutional Banking	2024 Asset Management Group
Asset management and brokerage						
Asset management fees	$ —	$ —	$ 250	$ —	$ —	$ 238
Brokerage fees	154	—	—	145	—	—
Total asset management and brokerage	154	—	250	145	—	238
Card and cash management						
Treasury management fees	10	398	—	10	372	—
Debit card fees	184	—	—	177	—	—
Net credit card fees (a)	56	—	—	46	—	—
Merchant services	38	20	—	40	18	—
Other	21	—	—	23	—	—
Total card and cash management	309	418	—	296	390	—
Lending and deposit services						
Deposit account fees	175	—	—	166	—	—
Other	18	8	—	19	7	—
Total lending and deposit services	193	8	—	185	7	—
Residential and commercial mortgage (b)	—	33	—	—	32	—
Capital markets and advisory	—	297	—	—	261	—
Other	—	26	—	—	16	—
Total in-scope noninterest income	656	782	250	626	706	238
Out-of-scope noninterest income (c)	134	350	4	75	324	4
Noninterest income by business segment	$ 790	$ 1,132	$ 254	$ 701	$ 1,030	$ 242
Reconciliation to consolidated noninterest income						
Total in-scope business segment noninterest income			$ 1,688			$ 1,570
Out-of-scope business segment noninterest income (c)			488			403
Noninterest income from other activities (d)			91			49
Noninterest income as reported on the Consolidated Income Statement			$ 2,267			$ 2,022

(Continued from previous page)

Nine months ended September 30 In millions	2025 Retail Banking	2025 Corporate & Institutional Banking	2025 Asset Management Group	2024 Retail Banking	2024 Corporate & Institutional Banking	2024 Asset Management Group
Asset management and brokerage						
Asset management fees	$ —	$ —	$ 730	$ —	$ —	$ 694
Brokerage fees	456	—	—	417	—	—
Total asset management and brokerage	456	—	730	417	—	694
Card and cash management						
Treasury management fees	31	1,192	—	31	1,100	—
Debit card fees	535	—	—	520	—	—
Net credit card fees (a)	147	—	—	149	—	—
Merchant services	115	55	—	118	56	—
Other	61	—	—	67	—	—
Total card and cash management	889	1,247	—	885	1,156	—
Lending and deposit services						
Deposit account fees	501	—	—	479	—	—
Other	54	23	—	54	24	—
Total lending and deposit services	555	23	—	533	24	—
Residential and commercial mortgage (b)	—	89	—	—	90	—
Capital markets and advisory	—	730	—	—	644	—
Other	—	55	—	—	44	—
Total in-scope noninterest income	1,900	2,144	730	1,835	1,958	694
Out-of-scope noninterest income (c)	378	988	11	1,039	902	13
Noninterest income by business segment	$ 2,278	$ 3,132	$ 741	$ 2,874	$ 2,860	$ 707
Reconciliation to consolidated noninterest income						
Total in-scope business segment noninterest income			$ 4,774			$ 4,487
Out-of-scope business segment noninterest income (c)			1,377			1,954
Noninterest income from other activities (d)			198			(429)
Noninterest income as reported on the Consolidated Income Statement			$ 6,349			$ 6,012

(a) Net credit card fees consist of interchange fees of $176 million and $167 million and credit card reward costs totaled $120 million and $121 million for the three months ended September 30, 2025 and 2024, respectively. Net credit card fees consist of interchange fees of $515 million and $496 million and credit card reward costs of $368 million and $347 million for the nine months ended September 30, 2025 and 2024, 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 14 Segment Reporting.

GLOSSARY

DEFINED TERMS

For a glossary of terms commonly used in our filings, please see the glossary of terms included in our 2024 Form 10-K.

ACRONYMS

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

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the information set forth in Note 13 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 2024 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 third quarter of 2025 are included in the following table:

2025 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)
July 1 – 31	512	$ 195.58	499	38,058
August 1 – 31	622	$ 193.78	622	37,436
September 1 – 30	556	$ 203.28	556	36,880
Total	1,690	$ 197.45	1,677	

(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 2024 Form 10-K, which include additional information regarding our employee benefit and equity compensation plans that use PNC common stock.

(b) Consistent with the SCB framework, which allows for capital return in amounts in excess of the SCB minimum levels, our Board of Directors has authorized a repurchase framework under the previously approved repurchase program of up to 100 million common shares, of which approximately 37% were still available for repurchase at September 30, 2025. Share repurchase activity in the fourth quarter of 2025 is expected to be generally consistent with our third quarter of 2025 share repurchase levels and approximate $300 million to $400 million. PNC may adjust share repurchase activity depending on market and economic conditions, as well as other factors. Based on the results of the Federal Reserve's 2025 annual stress test, PNC's SCB for the four-quarter period beginning October 1, 2025 will remain at the regulatory minimum of 2.5%.

ITEM 5. OTHER INFORMATION

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

During the three months ended September 30, 2025, 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

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 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, formerly known as Twitter, @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 internet website at www.sec.gov or on our corporate internet website at www.pnc.com/secfilings. Shareholders and bond holders may also obtain copies of these filings without charge by contacting PNC Investor Relations at 800-843-2206, via the information request form at www.pnc.com/investorrelations for copies without exhibits, or via email to investor.relations@pnc.com for copies of exhibits, including financial statements and schedule exhibits where applicable. The interactive date 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 2024 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 November 3, 2025 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 September 30, 2025 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: November 3, 2025

/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 September 30, 2025 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: November 3, 2025

/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 September 30, 2025 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

November 3, 2025

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 September 30, 2025 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

November 3, 2025