



PNC Treasury Management Overview

J.P. Morgan US Banks Forum

March 6, 2025



Cautionary Statement

Regarding Forward-Looking Information

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

The presentation contains forward-looking statements regarding our outlook for financial performance, such as earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations, including sustainability strategy. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2024 Form 10-K and our other subsequent SEC filings. Our forward-looking statements may also be subject to risks and uncertainties including those we may discuss in this presentation or in our SEC filings. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake any obligation to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

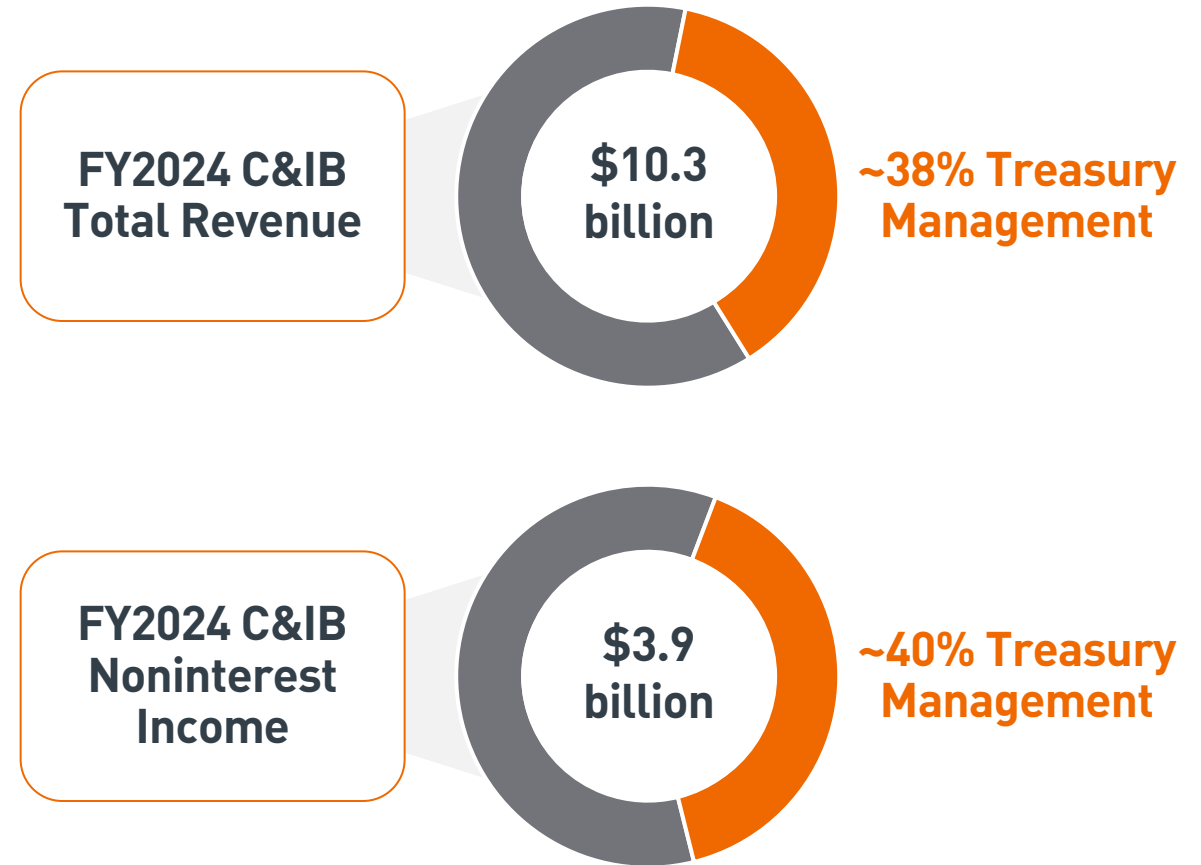
References to our corporate website are to www.pnc.com under “About Us - Investor Relations.” Our SEC filings are available both on our corporate website and on the SEC’s website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part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

PNC Corporate and Institutional Banking (C&IB)

FY 2024 C&IB Overview

Revenue	\$10.3 billion
Noninterest Income	\$3.9 billion
Average Loans	\$204 billion
Average Deposits	\$145 billion
Primary Clients	~20k
Employees	~9k

Treasury Management is Core to C&IB

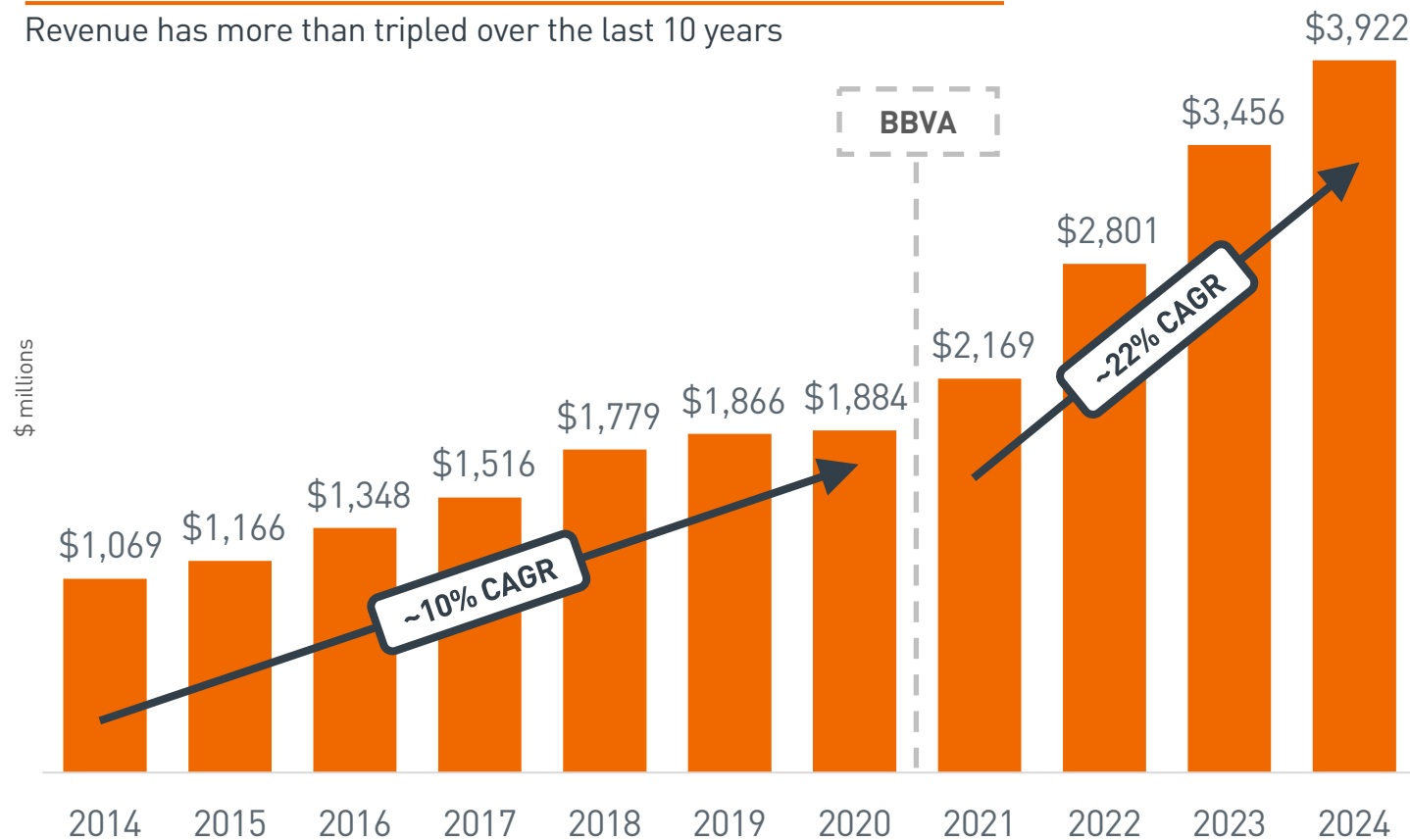


We've Built a Great Treasury Management Business

Significant Revenue Growth and Leading Industry Recognition

C&IB Treasury Management Revenue

Revenue has more than tripled over the last 10 years



2024 Global Finance Awards

Best Corporate / Institutional Digital Banks; United States



Treasury Services



Online Cash Management Services



User Experience Portal



Integrated Corporate Banking Platform



SME Banking / SME Platform

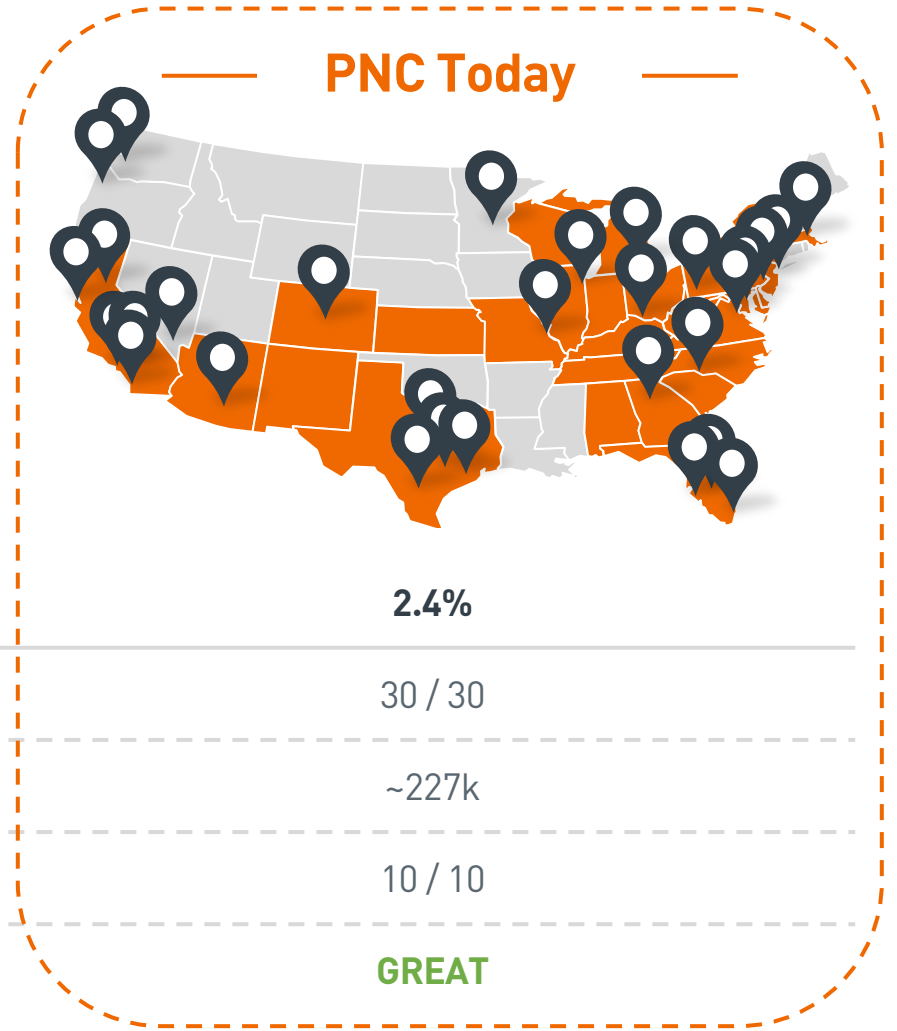


- C&IB Treasury Management revenue includes net interest income and noninterest income, as reported in segment disclosures.
 - Awards from Global Finance 2024 World's Best Corporate / Institutional Digital Bank Awards in North America by Regional Sub-category.

Significant Opportunity Across Expanded Footprint

 Full C&IB Presence

Retail Branch Presence



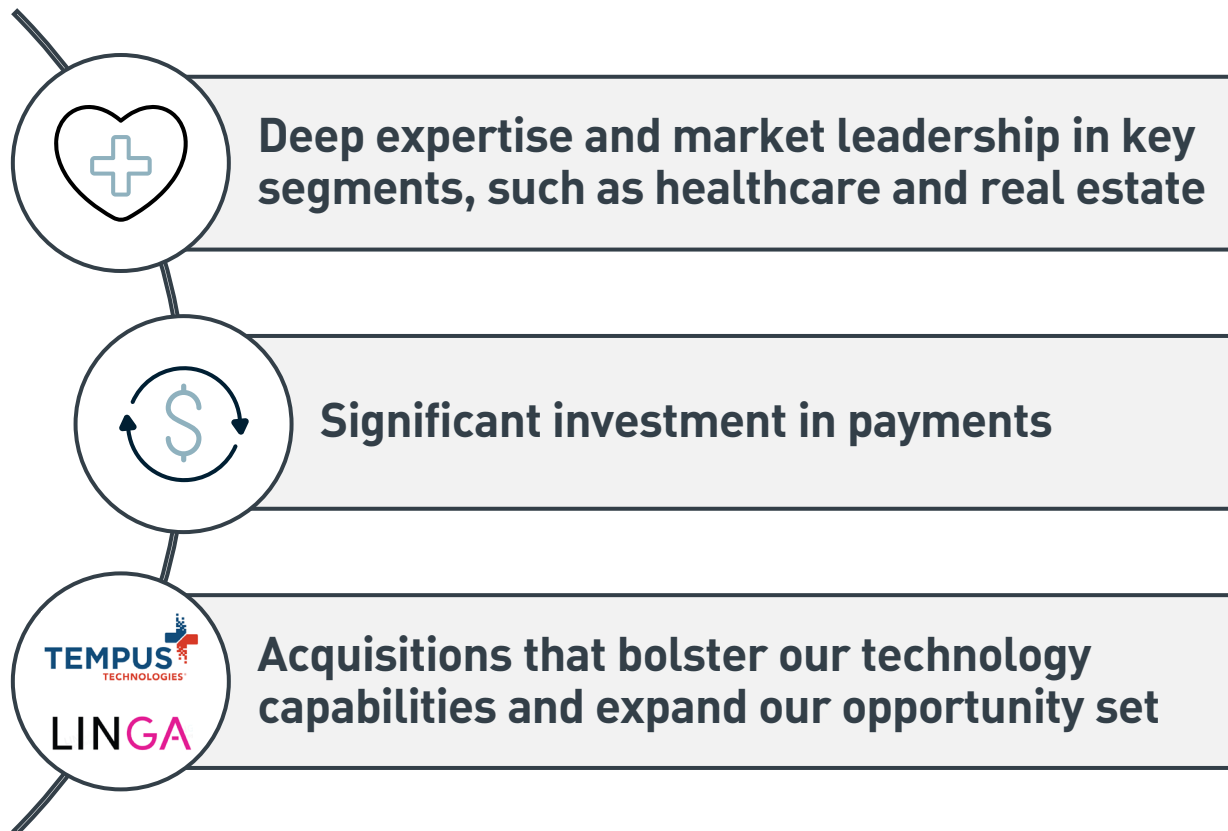
PNC	Weighted Avg. Population Growth	1.2%	2.4%
C&IB	# of Top-30 MSAs	9 / 30	30 / 30
	# of Prospects	~90k	~227k
	# of 10 Fastest Growing MSAs	0 / 10	10 / 10
	TM Growth Opportunity	Good	GREAT



- MSAs = Metropolitan Statistical Areas.
- Full C&IB Presence reflects the top-30 MSAs by 2024 population in which PNC has a physical presence with a Regional President and provides a complete set of products and services.
- Weighted Average Population Growth for PNC in 2011 based on PNC historical estimates. Weighted Average Population Growth for PNC Today sourced from S&P Global Market Intelligence and reflects estimated population growth from 2024 to 2029 in MSAs with a PNC branch presence as of 6/30/2024, weighted by PNC's branch count in each MSA as of 6/30/2024.
- Top-30 MSAs represent top-30 MSAs ranked by 2024 population. 10 fastest growing MSAs represents the 10 MSAs with the highest estimated population growth from 2024 to 2029, within the Top-30 MSAs by population as of 2024. Sourced from S&P Global Market Intelligence.

Strengthening Value Proposition

Proven Value Proposition



Enhanced by Innovation

PNC helps clients run their businesses better with:



Seamless Embedded Workflows

30% YoY increase in API calls



Payment Innovation

63% YoY increase in unique RTP senders

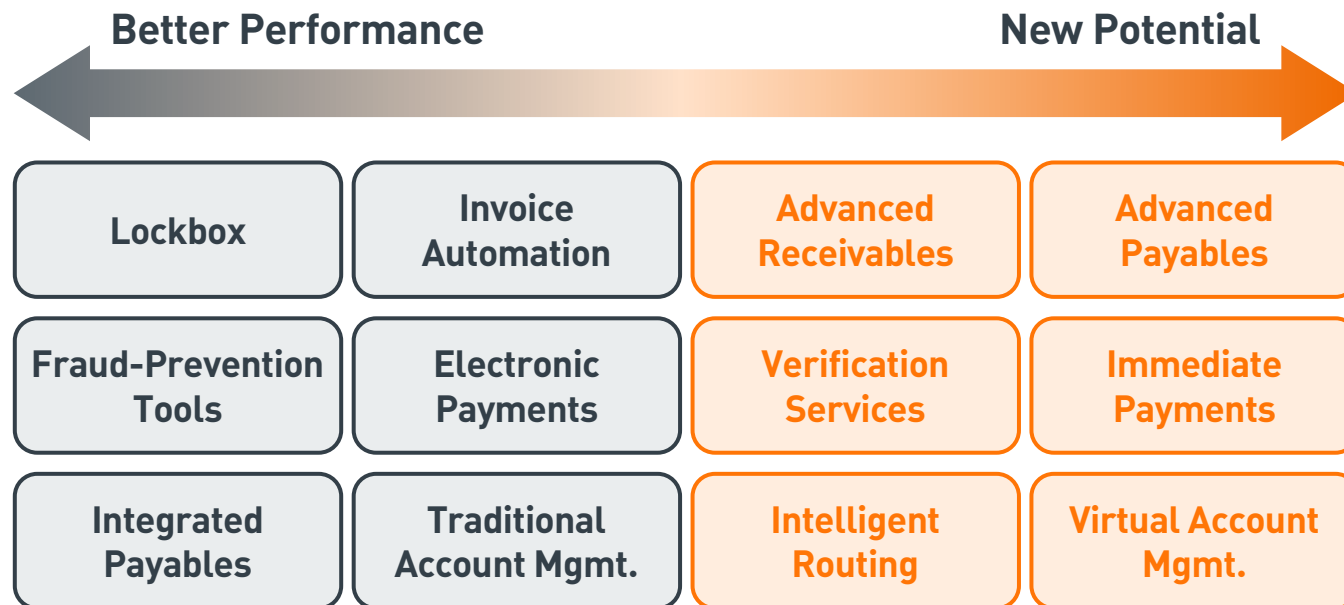
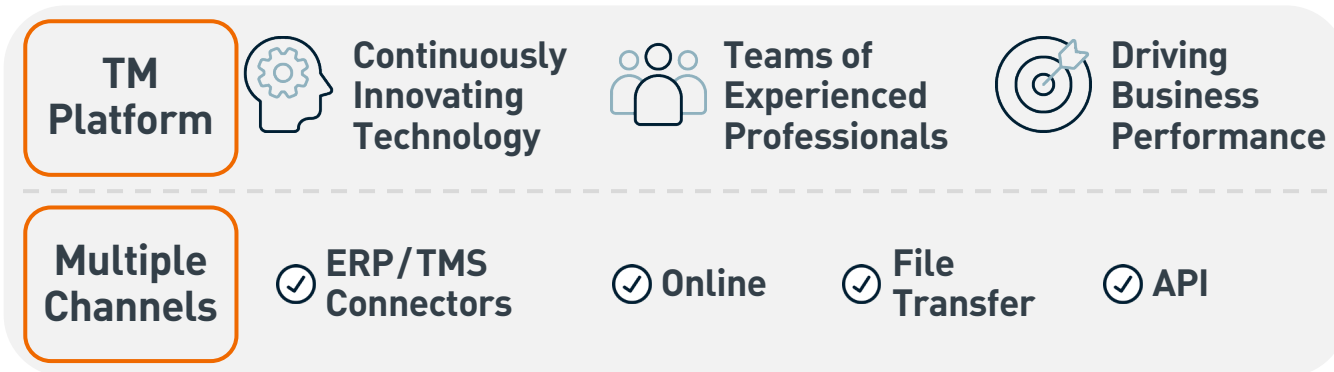
1 of 4 Institutions to originate or receive 1 billion+ ACH transactions in a year



Frictionless Digital Experiences

80% YoY increase in PINACLE Connect direct integration clients

TM Platform Delivers Reliable Revenue Source



TM is an Attractive Business for PNC

Sticky Revenue Stream
Embedded in our clients' operations, allowing us to grow together with high client retention levels

Relationship-Based Model
Deep client relationships with over 85% penetration rate into C&IB clients

High Growth Opportunity
Opportunity to execute playbook across our expanded footprint with continuous platform innovation

API Client Success Story

National Rental Company Uses PNC APIs to Power Experiences Across Their Product Set

Truck Rental Company – Offers a Wide Range of Services



Moving
Supplies



Truck
Rental



Self
Storage



Moving
Labor



Roadside
Assistance

Whether the customer is buying or renting, **PNC digitizes** check payments with Deposit-on-Site



Check Deposit API

PNC provides fraud protection by verifying account ownership for the check



AVS API

PNC pays laborers quickly through Faster Payment options



Payments API

PNC sends funds to the renter to recover quickly from a breakdown

ePay (Zelle) API

PNC Powers These Transactions

PNC Treasury Management

We have built a strong Treasury Management Business

- Nearly \$4 billion in revenue; Revenue has more than tripled over the last 10 years
- Widely recognized as industry leader in Treasury Management

PNC has a Significant Growth Opportunity Across Expanded Footprint

- Deepening client relationships in fast-growing markets across our expanded footprint with best-in-class offering
- Driving revenue growth by leveraging value-add relationship-based model

Differentiated Value Proposition Enhanced by Continued Investment and Innovation

- Continually investing in modernized technology and enhanced offerings to unlock better performance for clients
- Attractive business for PNC due to sticky, recurring revenue stream with high growth opportunity

Appendix: Cautionary Statement

Regarding Forward-Looking Information

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

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

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

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
 - Changes in interest rates and valuations in debt, equity and other financial markets,
 - Disruptions in the U.S. and global financial markets,
 - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
 - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
 - Changes in customers', suppliers' and other counterparties' performance and creditworthiness,
 - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
 - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
 - Our ability to attract, recruit and retain skilled employees, and
 - Commodity price volatility.

Appendix: Cautionary Statement

Regarding Forward-Looking Information

- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting. These statements are based on our views that:
 - The labor market remains strong, and job and income gains will continue to support consumer spending growth in the near term. PNC’s baseline forecast is for continued expansion, but slower economic growth in 2025 than in 2024. High interest rates remain a drag on the economy, consumer spending growth will slow to a pace more consistent with household income growth, and government’s contribution to economic growth will be smaller.
 - Real GDP growth in 2025 and 2026 will be approximately 2%, and the unemployment rate will remain somewhat above 4% throughout 2025 and into 2026. There will be little progress on inflation in 2025; wage pressures will abate, but higher tariffs will offset this, and inflation will remain above the Federal Reserve’s 2% objective throughout 2025.
 - Little progress on inflation this year will limit monetary easing. PNC expects two additional federal funds rate cuts of 25 basis points each in 2025, one in May and one in July. The federal funds rate will be in a range between 3.75% and 4.00% in the second half of 2025, and remain in that range into 2026.
- PNC’s ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding minimum capital levels, including a stress capital buffer established by the Federal Reserve Board in connection with the Federal Reserve Board’s Comprehensive Capital Analysis and Review (CCAR) process.
- PNC’s regulatory capital ratios in the future will depend on, among other things, PNC’s financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of PNC’s balance sheet. In addition, PNC’s ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory review of related models and the reliability of and risks resulting from extensive use of such models.
- 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.

Appendix: Cautionary Statement

Regarding Forward-Looking Information

- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Our reputation and business and operating results may be affected by our ability to appropriately meet or address environmental, social or governance targets, goals, commitments or concerns that may arise.
- We grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, the integration of the acquired businesses into PNC after closing or any failure to execute strategic or operational plans.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread manmade, natural and other disasters (including severe weather events), health emergencies, dislocations, geopolitical instabilities or events, terrorist activities, system failures or disruptions, security breaches, cyberattacks, international hostilities, or other extraordinary events beyond PNC's control through impacts on the economy and financial markets generally or on us or our counterparties, customers or third-party vendors and service providers specifically.

We provide greater detail regarding these as well as other factors in our 2024 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our other subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.