Fourth Quarter 2020
Earnings Conference Call
January 15, 2021

The PNC Financial Services Group

PNC

Cautionary Statement Regarding Forward-Looking and Non-GAAP Financial Information

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

The presentation contains forward-looking statements regarding our outlook for 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. 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 2019 Form 10-K and subsequent Form 10-Qs, and in our other subsequent SEC filings. In particular, our forward-looking statements are subject to risks and uncertainties related to the COVID-19 pandemic and the resulting governmental and societal responses. 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 to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

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

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

2020 Highlights

- Solid financial results:
  - Broad based businesses drove record revenue
  - Positive operating leverage
  - Strong capital, liquidity, and reserve positions
- Strategically positioned for the future:
  - Sold stake in BlackRock
  - Announced plans to redeploy proceeds into the acquisition of BBVA USA
  - Continued to execute on strategic priorities
- Supported customers, communities, and employees:
  - Provided customers relief through PPP loans, loan modifications, and fee waivers
  - Committed $1 billion to advance economic empowerment and social justice

Net Income
$7.6 billion

Net Income From Continuing Ops.
$3.0 billion

Diluted Earnings Per Share (EPS)
$16.96

Diluted EPS From Continuing Ops.
$6.36

Average Loan Growth
7%

Average Deposit Growth
21%

Positive Operating Leverage
3%

– Growth rates compared to 2019.

Balance Sheet: **Significant Liquidity and Record Capital in 2020**

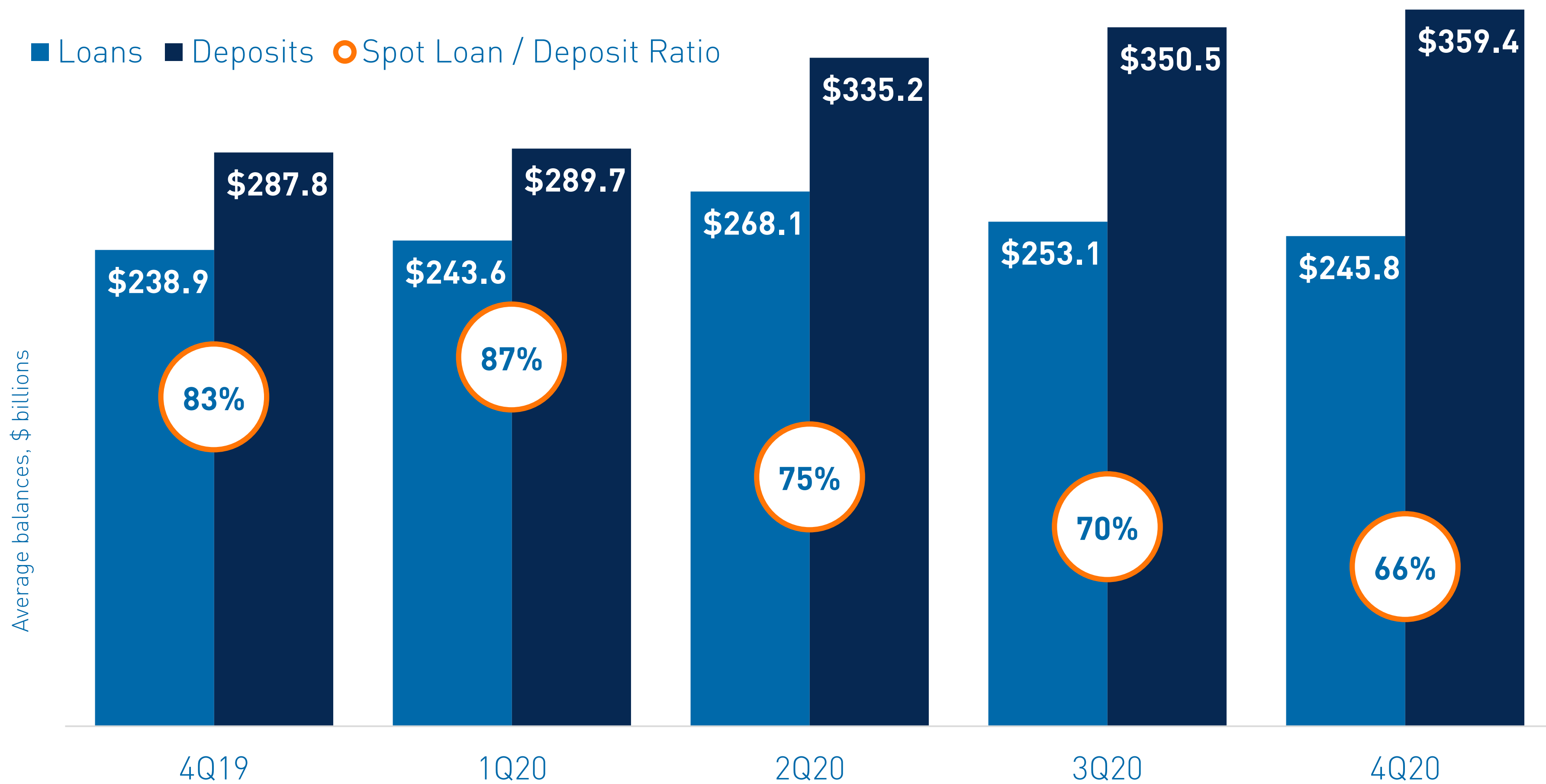
Average balances, $ billions	4Q20	Change vs. 3Q20	Change vs. 4Q19	Highlights
Commercial	**$170.3**	($5.3)	$9.5	▪ Linked quarter decline reflects lower utilization, partially offset by higher multifamily warehouse lending
Consumer	**75.5**	(2.0)	(2.6)	▪ Linked quarter decline primarily reflects lower auto and home equity loans
Total loans	**$245.8**	($7.3)	$6.9	▪ 3% linked quarter decline; 3% year-over-year growth
Investment securities	**$85.7**	($4.8)	$2.2	▪ Agency RMBS prepayments drove linked quarter decline
Federal Reserve Bank balances	**$76.1**	$16.1	$53.1	▪ Linked quarter increase reflects liquidity from deposit growth and lower loan and securities balances
Deposits	**$359.4**	$8.9	$71.6	▪ 3% linked quarter growth; 25% year-over-year growth
Borrowed funds	**$38.2**	($5.1)	($21.8)	▪ Deployed excess liquidity to reduce borrowed funds
Common shareholders' equity	**$49.5**	$0.4	$4.4	
Basel III common equity Tier 1 capital ratio	**12.1%**	11.7%	9.5%	▪ Capital at record high
Tangible book value per common share	**$97.43**	$95.71	$83.30	▪ 2% linked quarter growth; 17% year-over-year growth

– Basel III common equity Tier 1 capital ratio – Dec. 31, 2020 ratio is estimated. Details of the calculation presented in the capital table in the financial highlights.
– Tangible book value per common share (Non-GAAP) – See Reconciliation in Appendix.

Balance Sheet: **Well Positioned with Substantial Low Cost Funding**

Loans and Deposits

3% YoY Growth in Loans; 25% YoY Growth in Deposits



	4Q19	1Q20	2Q20	3Q20	4Q20
Loan Yield	4.27%	4.08%	3.37%	3.32%	3.35%
Deposit Cost	0.87%	0.70%	0.23%	0.12%	0.08%

Income Statement: **Solid Results in a Challenging Environment**

PNC

$ millions	4Q20	Change vs. 3Q20	FY20	Change vs. FY19	Full Year Highlights
Revenue	**$4,208**	($73)	**$16,901**	62	▪ Record full year revenue
Noninterest expense	**$2,708**	$177	**$10,297**	($277)	▪ Full year expenses well-controlled; down 3%
Pretax, pre-provision earnings	**$1,500**	($250)	**$6,604**	$339	▪ Grew pretax, pre-provision earnings 5%
Provision for (recapture of) credit losses	**($254)**	($306)	**$3,175**	$2,402	▪ Bolstered reserves in response to COVID-19 impacts on the economic environment
Net income from continuing ops.	**$1,456**	($76)	**$3,003**	($1,588)	▪ Revenue growth and expense control more than offset by significant increase in provision

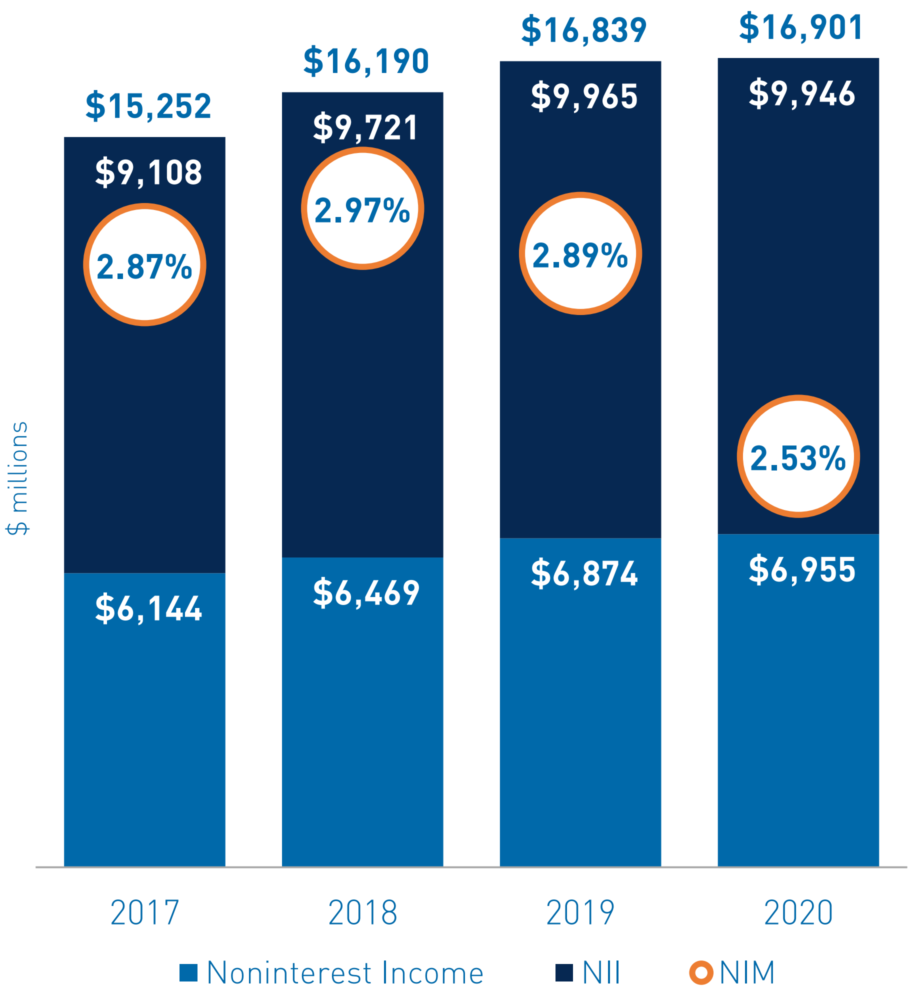
	4Q20	3Q20	FY20	FY19	
Efficiency ratio	**64%**	59%	**61%**	63%	▪ Positive operating leverage of 3%
Net interest margin	**2.32%**	2.39%	**2.53%**	2.89%	▪ Lower rates and higher balances held at the Fed
Diluted EPS from continuing ops.	**$3.26**	$3.39	**$6.36**	$9.57	▪ Decline is a result of significant increase in provision

– Pretax, pre-provision earnings (Non-GAAP) – See Reconciliation in Appendix.
– FY – Full Year.

Income Statement: **Broad Based Businesses Drove Record Revenue**

PNC

Total Revenue
3% Compound Annual Growth Rate



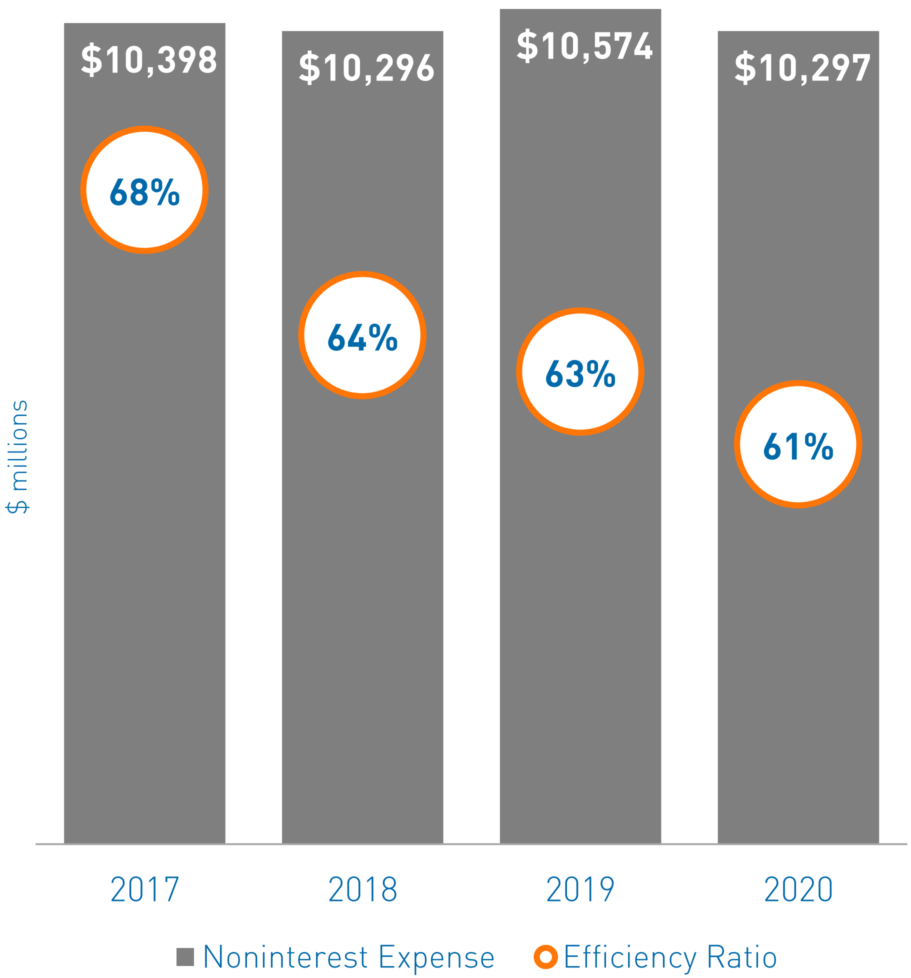
Details of Total Revenue
Full Year Increase Led by 4% Growth in Fee Income

$ millions	4Q20	Change vs. 3Q20	FY20	Change vs. FY19
Net interest income	**$2,424**	($60)	**$9,946**	($19)
Asset management	**$221**	$6	**$836**	($26)
Consumer services	**387**	(3)	**1,484**	(71)
Corporate services	**650**	171	**2,167**	253
Residential mortgage	**99**	(38)	**604**	236
Service charges on deposits	**134**	15	**500**	(202)
Fee income	**$1,491**	$151	**$5,591**	$190
Other noninterest income	**293**	(164)	**1,364**	(109)
Noninterest income	**$1,784**	($13)	**$6,955**	$81
Total revenue	**$4,208**	($73)	**$16,901**	$62

– NII – Net Interest Income.
– NIM – Net Interest Margin.

Income Statement: **Well Controlled Expenses**

Noninterest Expense
Improving Efficiency Ratio



Details of Noninterest Expense
Decrease of 3% in 2020

$ millions	4Q20	Change vs. 3Q20	FY20	Change vs. FY19
Personnel	**$1,521**	$111	**$5,673**	$26
Occupancy	**215**	10	**826**	(8)
Equipment	**296**	4	**1,176**	(34)
Marketing	**64**	(3)	**236**	(65)
Other	**612**	55	**2,386**	(196)
Noninterest expense	**$2,708**	$177	**$10,297**	($277)

Credit: **COVID-19 High Impact Industries**

$17.2 billion Outstanding Loan Balances *($15.2 billion excluding PPP Loans)*

$9.7 billion Commercial & Industrial Loans *($7.8 billion excluding PPP Loans)*

Leisure Recreation: Restaurants, casinos, hotels, convention centers	**$4.5 billion / 64% Utilization** *Includes $0.7 billion in PPP Loans*
Healthcare Facilities: Elective, private practices	**$1.8 billion / 83% Utilization** *Includes $0.4 billion in PPP Loans*
Retail (non-essential): Retail excluding auto, gas, staples	**$1.0 billion / 21% Utilization** *Includes $0.2 billion in PPP Loans*
Consumer Services: Religious organizations, childcare	**$0.9 billion / 78% Utilization** *Includes $0.4 billion in PPP Loans*
Leisure Travel: Cruise, airlines, other travel / transportation	**$0.7 billion / 61% Utilization** *Includes $0.1 billion in PPP Loans*
Other Impacted Areas: Shipping, senior living, specialty education	**$0.8 billion / 46% Utilization** *Includes $0.1 billion in PPP Loans*

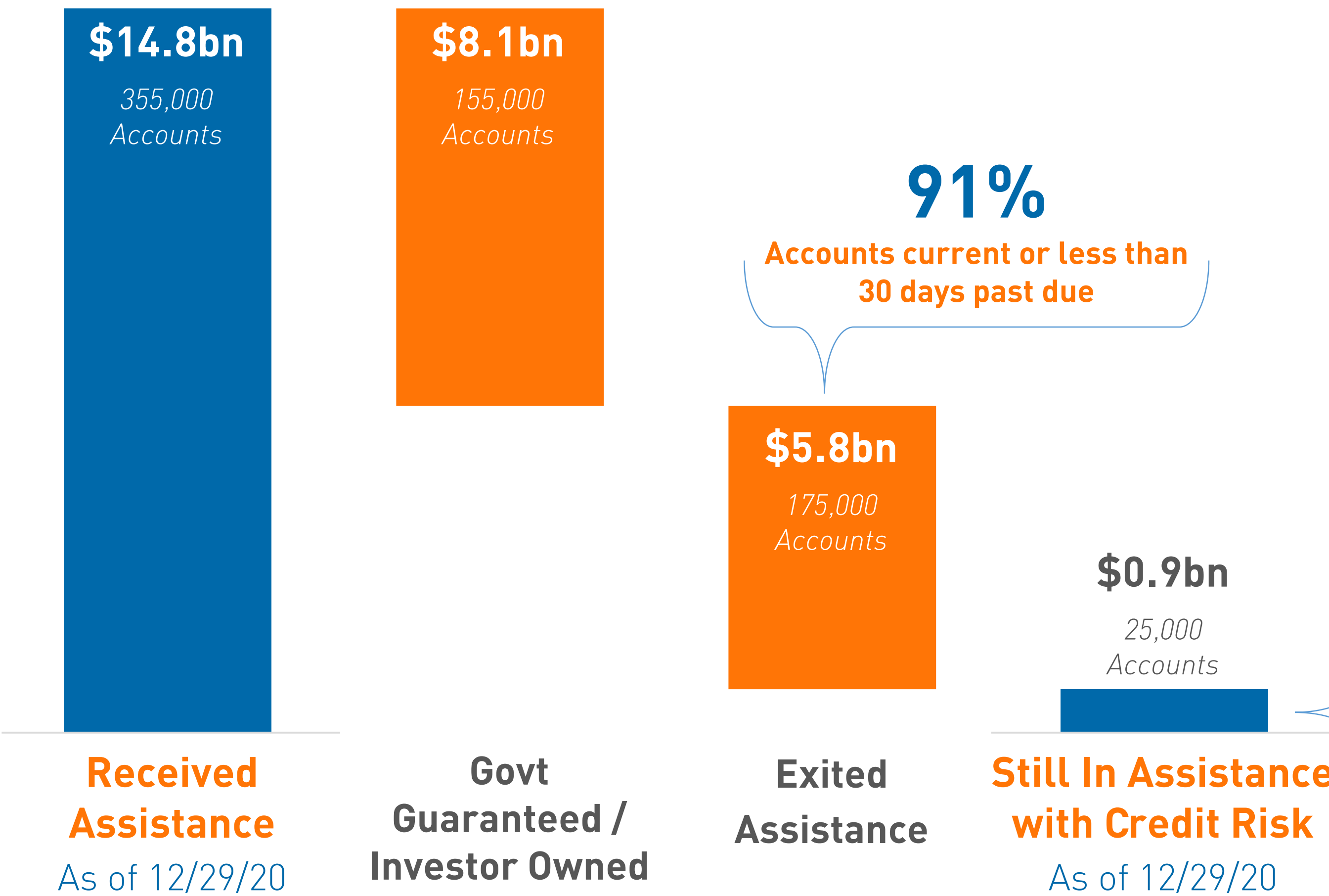
$7.5 billion Commercial Real Estate and Related Loans

Non-Essential Retail & Restaurants: Malls, lifestyle centers, outlets, restaurants	**$2.9 billion / 66% Utilization**
Hotel: Full service, limited service, extended stay	**$2.9 billion / 87% Utilization**
Seniors Housing: Assisted living, independent living	**$1.7 billion / 61% Utilization**

– PPP Lending within the Commercial Real Estate and Related Loans category is not material.
– Balances as of 12/31/20; excludes securitizations.
– Commercial & Industrial loans exclude PNC Real Estate business loans. Commercial real estate and related loans include commercial loans in the PNC Real Estate business.

Credit: **Customer Need for Hardship Relief Declining**

Consumer and Retail Small Business Customer Balances in Hardship Assistance



$0.4 billion
Scheduled to exit assistance in the next 6 weeks

77%
Of balances are secured with collateral

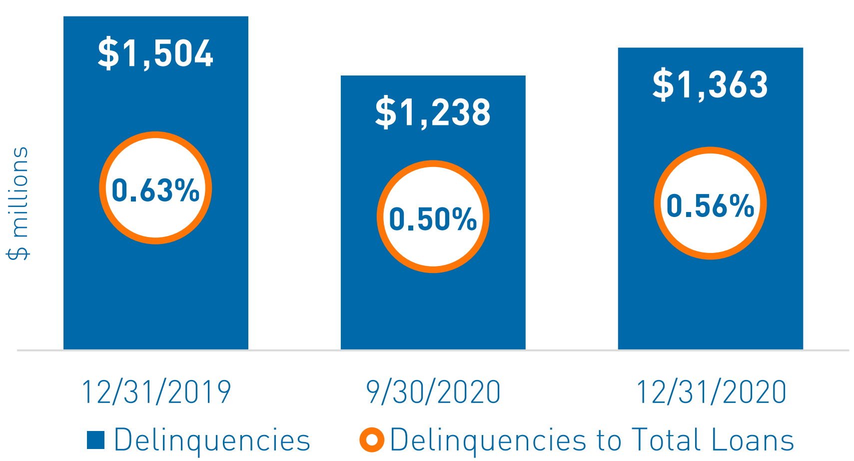
60%
Accounts made a payment in last payment cycle

1%
Of Consumer and Retail Small Business Loans

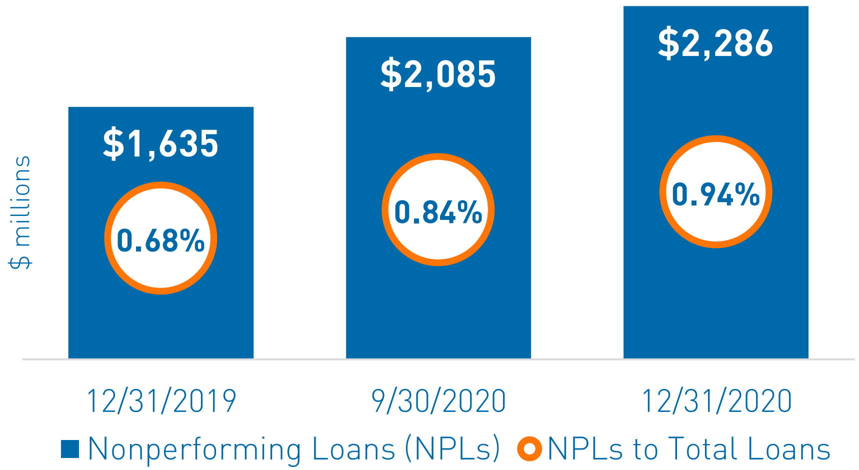
- Govt. guaranteed / investor owned includes govt. insured or guaranteed loans and investor owned mortgages; $2.9 billion and 57,000 accounts remain in assistance.
- Exited Assistance includes loans that were paid-off or charged-off, representing $89 million or approximately 27,000 accounts.
- Balances include auto, credit card, personal, home equity, resi-mortgage, private education and small business loans, and exclude loans serviced by others.

Credit: **Well Reserved for the Current Environment**

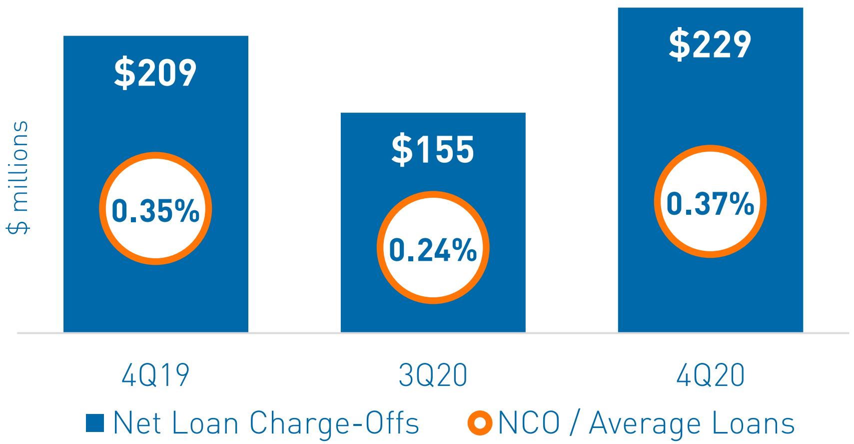
Delinquencies



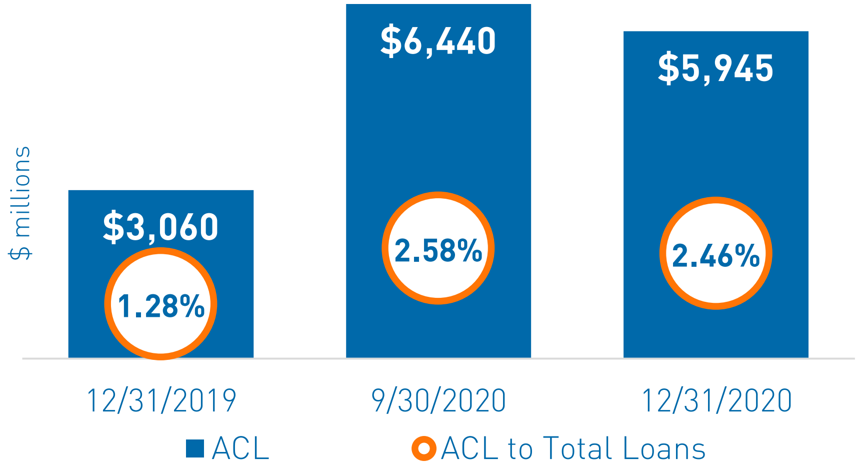
Nonperforming Loans



Net Loan Charge-Offs



Allowance for Credit Losses



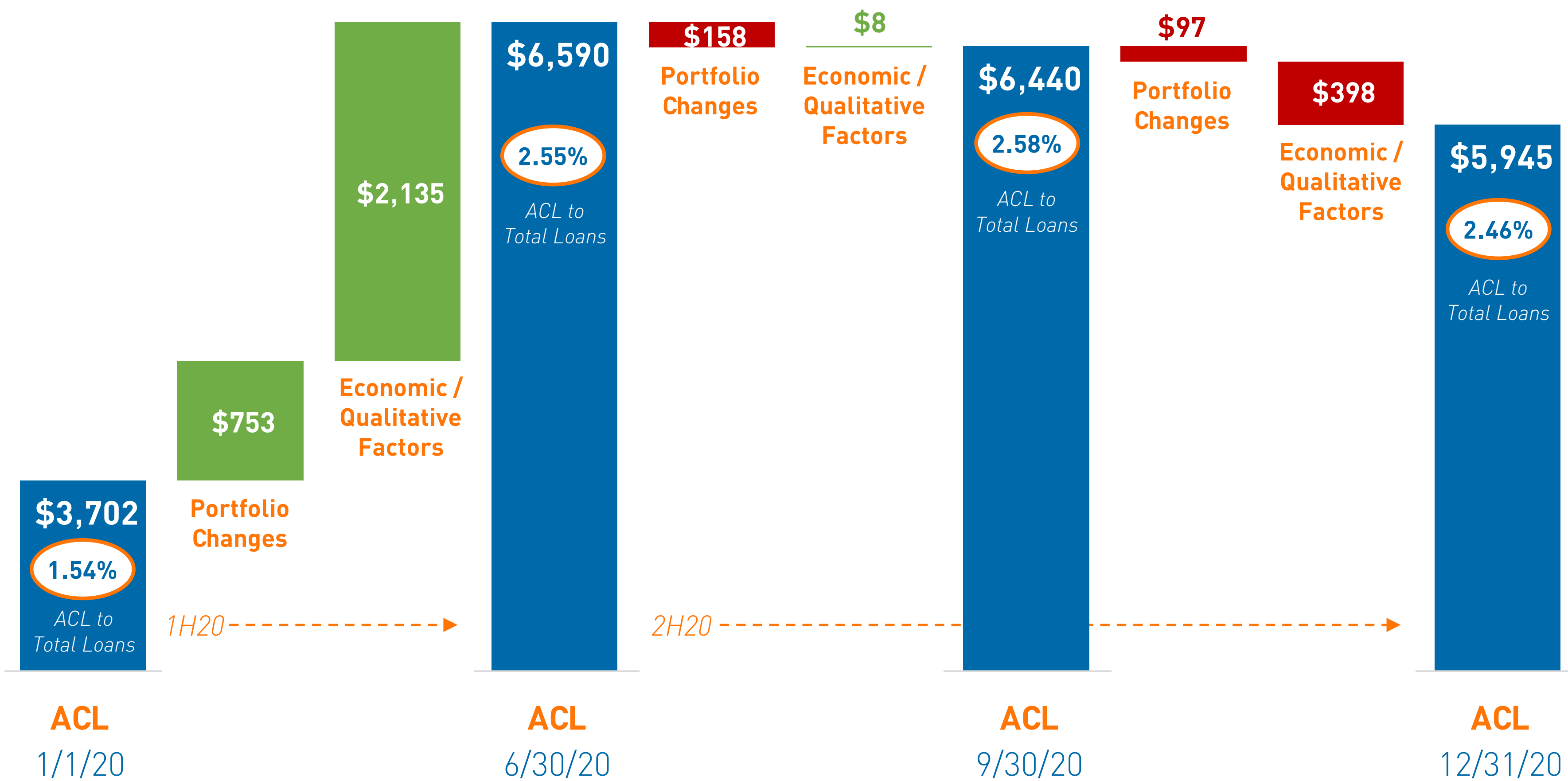
- NCO / Average Loans represents annualized net charge-offs (NCO) to average loans for the three months ended.
- Allowance for Credit Losses (ACL) is Allowance for Loan and Lease Losses plus Allowance for Unfunded Lending Related Commitments.
- Delinquencies represents accruing loans past due 30 days or more. Delinquencies to Total Loans represents delinquencies divided by spot loans.

Credit: **Attribution of Change in Reserve Levels Under CECL**

Allowance for Credit Losses

Portfolio Changes: *Portfolio changes primarily represent the impact of increases / decreases in loan balances, age and mix due to new originations / purchases, as well as credit quality and net charge-off activity.*

Economic / Qualitative Factors: *Primarily represent our evaluation and determination of an economic forecast applied to our loan portfolio, as well as updates to qualitative factor adjustments.*



- Figures in millions.
- Excludes Allowances for Investment Securities and Other Financial Assets.
- ACL at 1/1/20 is Allowance for Credit Losses inclusive of $642 million, Day 1 CECL Impact, divided by 12/31/19 total loans.

Update on BBVA USA Acquisition

Progress to Date

- Formed Enterprise Integration Working Group comprised of business and functional leads across PNC
- Held multiple virtual town hall meetings with BBVA team members
- Filed key regulatory applications in December
- Confirmed system and application mapping, with vast majority migrating to PNC technology, reducing complexity

Next Steps

- Conduct listening sessions with community organizations in PNC and BBVA markets
- Finalize organizational alignment and employee mapping
- Submit combined capital plan / stress test
- Transaction expected to close mid-2021
- Planning for system and bank conversion in 4Q21

On Track to Build Coast-to-Coast National Franchise

Outlook: **First Quarter 2021 Compared to Fourth Quarter 2020**

Balance Sheet	Average loans	Stable to down modestly
Income Statement	Net interest income	Down approximately 1%
	Noninterest income	Down mid-single digits
	Other noninterest income	*$275 - $325 million*
	Noninterest expense	Down mid-single digits
	Net loan charge-offs	$200 - $250 million

- Refer to Cautionary Statement in the Appendix, including economic and other assumptions. Does not take into account impact of potential legal and regulatory contingencies.
- Average loans, net interest income, noninterest income, and noninterest expense outlook represents estimated percentage change for first quarter 2021 compared to fourth quarter 2020.

Outlook: **PNC Standalone FY 2021 Compared to FY 2020**

Balance Sheet	Average loans	Down low-single digits
Income Statement	Revenue	Stable
	Noninterest expense	Stable
	Effective tax rate	17%

– Refer to Cautionary Statement in the Appendix, including economic and other assumptions. Does not take into account impact of potential legal and regulatory contingencies.
– Average loans, revenue and noninterest expense outlook represents estimated percentage change for PNC standalone full year 2021 compared to full year 2020.

Appendix: Cautionary Statement Regarding Forward-Looking Information

This presentation includes “snapshot” information about PNC used by way of illustration and is not intended as a full business or financial review. It should not be viewed in isolation but rather in the context of all of the information made available by PNC in its SEC filings.

We also make statements in this presentation, and we may from time to time make other statements, regarding our outlook for 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 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 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 the following:
  - 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 and market interest rates.
  - 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 tariffs and other trade policies of the U.S. and its global trading partners.
  - The length and extent of the economic impact of the COVID-19 pandemic.
  - The impact of the results of the recent U.S. elections on the regulatory landscape, capital markets, and the response to and management of the COVID-19 pandemic.
  - 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 and do not take into account potential legal and regulatory contingencies. These statements are based on our view that:
  - The U.S. economy is in an economic recovery, following a very severe but very short economic contraction in the first half of 2020 due to the COVID-19 pandemic and public health measures to contain it.
  - Despite the improvement in the economy in recent months, economic activity remains far below its pre-pandemic level and unemployment remains elevated.
  - Growth will be much weaker in early 2021 because of record coronavirus cases and a tightening of government restrictions of economic activity. Growth should then pick up in the spring of 2021 as vaccines are more widely distributed and the federal government provides aid to households and small and medium-sized businesses. PNC does not expect real GDP to return to its pre-pandemic level until late 2021, and does not expect employment to return to its pre-pandemic level until at least 2023.
  - PNC expects the Federal Open Market Committee to keep the fed funds rate in its current range of 0.00 to 0.25 percent through at least mid-2024.
- Our forward-looking statements are subject to the risk that conditions will be substantially different than we are currently expecting. If efforts to contain COVID-19 are unsuccessful and restrictions on businesses and activities continue in place for extended periods or are increased, the recovery would likely be much weaker and the economy could fall back into recession. While several vaccines have been approved for use and others remain in development or clinical trials, significant uncertainty remains regarding the speed with which effective vaccines can be manufactured and widely distributed. As a result, there is still a great deal of uncertainty about the length and severity of the pandemic and the strength or reversal of the economic rebound.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding 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. The Federal Reserve also has imposed additional limitations on capital distributions through the first quarter of 2021 by CCAR-participating bank holding companies and may extend these limitations, potentially in modified form.
- PNC’s regulatory capital ratios in the future will depend on, among other things, the company’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.
- 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 management. These developments could include:
  - Changes to laws and regulations, including changes affecting oversight of the financial services industry, consumer protection, bank capital and liquidity standards, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
  - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to PNC.

Appendix: **Cautionary Statement Regarding Forward-Looking Information**

  - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
  - Impact on business and operating results of any 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 planned acquisition of BBVA USA Bancshares, Inc. presents us with risks and uncertainties related both to the acquisition transaction itself and to the integration of the acquired business into PNC after closing:
  - The business of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, going forward may not perform as we currently project or in a manner consistent with historical performance. As a result, the anticipated benefits, including estimated cost savings, of the transaction may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events, including those that are outside of our control.
  - The combination of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, with that of PNC and PNC Bank may be more difficult to achieve than anticipated or have unanticipated adverse results relating to BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, or our existing businesses.
  - Completion of the transaction is dependent on the satisfaction of customary closing conditions, which cannot be assured. The timing of completion of the transaction is dependent on various factors that cannot be predicted with precision at this point.
- In addition to the planned BBVA USA Bancshares, Inc. transaction, 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, and the integration of the acquired businesses into PNC after closing.
- 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 natural and other disasters, pandemics, dislocations, terrorist activities, system failures, security breaches, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically.

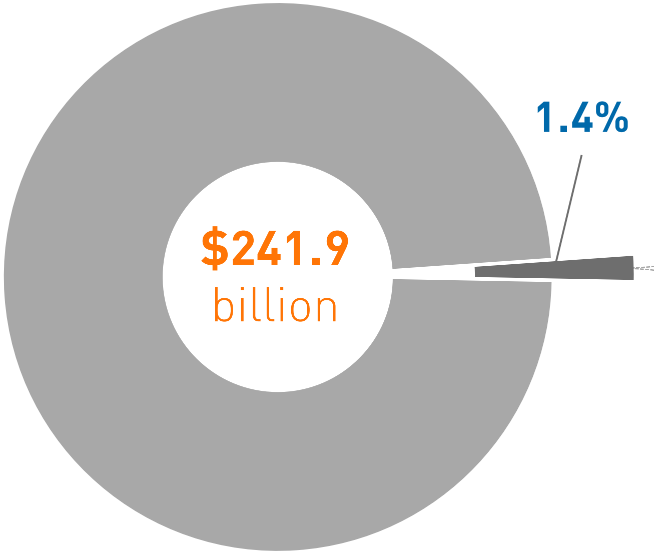
We provide greater detail regarding these as well as other factors in our 2019 Form 10-K and subsequent Form 10-Qs, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our other subsequent SEC filings. In particular, our forward-looking statements are subject to risks and uncertainties related to the COVID-19 pandemic and the resulting governmental and societal responses. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

Appendix: Oil & Gas Loans

Total Loans

As of 12/31/20

$ billions



$3.4 billion Outstanding Loan Balance

$0.9 billion Exploration & Production (0.4% of Loans)

Utilization Rate	29%
Oil / Gas Mix	46% / 54%
Reserve-Based Structure	84%

$1.6 billion Midstream and Downstream (0.7% of Loans)

Utilization Rate	31%
Midstream Oil / Gas Mix	36% / 64%
Asset-Based Structure	16%

$0.9 billion Services (0.4% of Loans)

Utilization Rate	46%
Asset-Based Structure	78%

– Excludes securitizations.

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

Return on Tangible Common Equity (Non-GAAP)

	For the year ended		For the three months ended	
$ millions	**Dec. 31, 2020**	**Dec. 31, 2019**	**Dec. 31, 2020**	**Sep. 30, 2020**
Return on average common shareholders' equity	15.21%	11.50%	11.16%	11.76%
Average common shareholders' equity	$ 47,892	$ 44,606	$ 49,525	$ 49,099
Average Goodwill and Other intangible assets	(9,409)	(9,452)	(9,387)	(9,401)
Average deferred tax liabilities on Goodwill and Other intangible assets	188	190	188	188
Average tangible common equity	$ 38,671	$ 35,344	$ 40,326	$ 39,886
Net income attributable to common shareholders	$ 7,284	$ 5,129	$ 1,393	$ 1,455
Net income attributable to common shareholders, if annualized	$ 7,284	$ 5,129	$ 5,526	$ 5,772
Return on average tangible common equity	18.84%	14.51%	13.70%	14.47%

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

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

Tangible Book Value per Common Share (Non-GAAP)

$ millions, except per share data	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	% Change 12/31/20 vs. 9/30/20	% Change 12/31/20 vs. 12/31/19
Book value per common share	$119.11	$117.44	$104.59	1%	14%
Tangible book value per common share					
Common shareholders' equity	$50,493	$49,760	$45,321		
Goodwill and Other intangible assets	(9,381)	(9,396)	(9,441)		
Deferred tax liabilities on Goodwill and Other intangible assets	188	187	187		
Tangible common shareholders' equity	$41,300	$40,551	$36,067		
Period-end common shares outstanding (in millions)	424	424	433		
Tangible book value per common share (Non-GAAP)	$97.43	$95.71	$83.30	2%	17%

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

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

Pretax, Pre-Provision Earnings (Non-GAAP)

	For the year ended			For the three months ended		
			% Change			% Change
$ millions	**Dec. 31, 2020**	**Dec. 31, 2019**	**2020 vs. 2019**	**Dec. 31, 2020**	**Sep. 30, 2020**	**4Q20 vs. 3Q20**
Net interest income	$9,946	$9,965	(0%)	$2,424	$2,484	(2%)
Noninterest income	6,955	6,874	1%	1,784	1,797	(1%)
Total revenue	$16,901	$16,839	0%	$4,208	$4,281	(2%)
Noninterest expense	10,297	10,574	(3%)	2,708	2,531	7%
Pretax pre-provision earnings	$6,604	$6,265	5%	$1,500	$1,750	(14%)
Net income from continuing operations	$3,003	$4,591	(35%)	$1,456	$1,532	(5%)

We believe that pretax, pre-provision earnings, a non-GAAP financial measure, is useful as a tool to help evaluate the ability to provide for credit costs through operations.