The PNC Financial Services Group, Inc.

Liquidity Coverage Ratio and Net Stable Funding Ratio Disclosures

June 30, 2025

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Introduction

The PNC Financial Services Group, Inc. and its subsidiaries on a consolidated basis (PNC) is one of the largest diversified financial services companies in the United States (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. At June 30, 2025, consolidated total assets, total deposits and total shareholders' equity were $559.1 billion, $426.7 billion and $57.6 billion, respectively.

PNC is a bank holding company registered under the Bank Holding Company Act of 1956 and a financial holding company under the Gramm-Leach-Bliley Act. Our bank subsidiary is PNC Bank, National Association (PNC Bank), a national bank chartered in Wilmington, Delaware.

The Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) disclosures are required by the LCR and NSFR rules issued by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. These disclosures provide information about our LCR and NSFR, liquidity risk management, sources of liquidity and contractual obligations and commitments and should be read in conjunction with our Securities and Exchange Commission (SEC) filings, including the Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K) and Quarterly Report on Form 10-Q for the periods ended March 31, 2025 and June 30, 2025 (first and second quarter 2025 Form 10-Qs, respectively). These SEC filings are available at www.pnc.com/secfilings. The LCR and NSFR disclosures and other regulatory disclosures are available at www.pnc.com/regulatorydisclosures.

Further, the financial information presented within these disclosures may differ from similar information presented in the Consolidated Financial Statements and Notes to Consolidated Financial Statements on Forms 10-K and 10-Q. Unless specified otherwise, all amounts and information within are presented in conformity with the definitions and requirements of the LCR and NSFR rules.

Forward-Looking Statements

These disclosures may contain forward-looking statements, which are subject to numerous assumptions, risks and uncertainties, which change over time. 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. See the Cautionary Statement Regarding Forward-Looking Information in PNC's second quarter 2025 Form 10-Q for more information. Also see all risks and uncertainties disclosed in PNC's SEC filings, including its 2024 Form 10-K and subsequent reports, 10-Q and 8-K, Proxy Statements on Schedule 14A, and, if applicable, its registration statements under the Securities Act of 1933, as amended, all of which are or will upon filing be accessible on PNC's website at www.pnc.com/secfilings and on the SEC's website at www.sec.gov.

Liquidity Coverage Ratio

The LCR is a regulatory minimum liquidity requirement designed to ensure that covered banking organizations maintain an adequate level of unencumbered high quality liquid assets (HQLA) to meet net liquidity needs over the course of a hypothetical 30-day stress scenario. The LCR, for disclosure purposes, is calculated as the quarterly average of the daily amount of an institution's HQLA, as defined in accordance with the LCR rules, divided by its adjusted net cash outflows, with net cash outflows determined by applying the prescribed outflow factors in the LCR rules. The resulting quotient is expressed as a percentage. PNC calculates the LCR on a daily basis and is required to maintain a regulatory minimum of 100%. The LCR for PNC exceeded the regulatory minimum throughout the second quarter of 2025.

The following table summarizes PNC's average LCR for the three months ended June 30, 2025 based on the LCR rules:

Table 1: Liquidity Coverage Ratio

Average weighted amount (in millions)	Three months ended June 30, 2025
HQLA	$ 98,288
Total adjusted net cash outflows	91,829
LCR	**107 %**
HQLA in excess of adjusted net cash outflows	$ 6,459

PNC’s average LCR for the three months ended June 30, 2025 was 107%, decreasing 1% compared to the three months ended March 31, 2025, primarily due to decreased liquidity transferable from PNC Bank, N.A.

HQLA consists of cash balances held with the Federal Reserve Bank (FRB) and Level 1 and Level 2 securities as defined in the LCR rules. Adjusted net cash outflows primarily relate to deposits and lending-related commitments. Refer to Table 2: Liquidity Coverage Ratio and Related Components and Table 3: HQLA Composition for additional information.

The following table provides additional detail on PNC's average LCR, including the average unweighted and weighted amount of HQLA, cash outflows and cash inflows for the three months ended June 30, 2025:

Table 2: Liquidity Coverage Ratio and Related Components

		Three months ended June 30, 2025	
Dollars in millions		Average Unweighted Amount	Average Weighted Amount (a)
High Quality Liquid Assets			
1	**Total eligible HQLA, of which:**	**$ 99,800**	**$ 98,288**
2	Eligible level 1 liquid assets	89,724	89,724
3	Eligible level 2A liquid assets	10,076	8,564
4	Eligible level 2B liquid assets	—	—
Cash Outflow Amounts			
5	**Deposit outflow from retail customers and counterparties, of which:**	**$ 253,412**	**$ 14,818**
6	Stable retail deposit outflow	168,965	5,069
7	Other retail funding outflow	71,967	7,231
8	Brokered deposit outflow	12,480	2,518
9	**Unsecured wholesale funding outflow, of which:**	**147,621**	**50,117**
10	Operational deposit outflow	85,726	21,083
11	Non-operational funding outflow	61,352	28,491
12	Unsecured debt outflow	543	543
13	**Secured wholesale funding and asset exchange outflow**	**25,486**	**3,408**
14	**Additional outflow requirements, of which:**	**229,702**	**45,093**
15	Outflow related to derivative exposures and other collateral requirements	5,855	5,558
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	223,847	39,535
17	**Other contractual funding obligation outflow**	**609**	**609**
18	**Other contingent funding obligations outflow**	**18,397**	**552**
19	**Total Cash Outflow**	**$ 675,227**	**$ 114,597**
Cash Inflow Amounts			
20	**Secured lending and asset exchange cash inflow**	**$ 1,426**	**$ 113**
21	**Retail cash inflow**	**1,320**	**660**
22	**Unsecured wholesale cash inflow**	**3,255**	**2,062**
23	**Other cash inflows, of which:**	**4,641**	**4,641**
24	Net derivative cash inflow	3,940	3,940
25	Securities cash inflow	701	701
26	Broker-dealer segregated account inflow	—	—
27	Other cash inflow	—	—
28	**Total Cash Inflow**	**$ 10,642**	**$ 7,476**
			Average Weighted Amount (b)
29	**HQLA Amount**		**$ 98,288**
30	**Total Estimated Net Cash Outflow Amount Excluding the Maturity Mismatch Add-on**		**$ 107,121**
31	**Maturity Mismatch Add-on**		913
32	**Total unadjusted net cash outflow amount**		**$ 108,034**
33	**Outflow adjustment percentage**		**85 %**
34	**Total adjusted net cash outflow amount**		**$ 91,829**
35	**Liquidity Coverage Ratio (%)**		**107 %**

(a) Average weighted amount represents the average balances after applying HQLA haircuts and outflow/inflow rates prescribed by the LCR rules.
(b) The amounts reported in this column may not equal the calculation of those amounts using component amounts reported in rows 1-28 due to technical factors such as the application of the level 2 asset caps, the total inflow cap, and for depository institution holding companies subject to subpart G, the application of the modification to total net cash outflows.

High Quality Liquid Assets
HQLA consists of cash balances held with the FRB and Level 1 and Level 2 securities as defined in the LCR rules.

The following table presents the composition of PNC's HQLA by asset class for the three months ended June 30, 2025:

Table 3: HQLA Composition

(in millions)	June 30, 2025 Average Weighted Amount
HQLA	
Eligible cash (a)	$ 30,800
Eligible level 1 securities (b)	58,924
Total eligible Level 1 assets	**89,724**
Eligible level 2a securities (c)	8,564
Eligible level 2b securities	—
Total eligible Level 2 assets	**8,564**
Total HQLA	**$ 98,288**

(a) Cash represents balances held with the FRB.
(b) Level 1 securities are U.S. Treasuries and securities guaranteed by sovereign entities with no prescribed HQLA haircut under the LCR rules.
(c) Level 2 securities are primarily securities guaranteed by a U.S. government sponsored enterprise, sovereign entity or multilateral development bank net of prescribed HQLA haircuts under the LCR rules.

LCR Funding Sources
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. We may also obtain liquidity through various forms of funding, such as senior notes, subordinated debt, Federal Home Loan Bank (FHLB) advances, securities sold under repurchase agreements, commercial paper and other short-term borrowings.

PNC Bank maintains additional secured borrowing capacity with the FHLB and through the FRB discount window. The FRB, however, is not viewed as a primary means of funding our routine business activities, but rather as a potential source of liquidity in a stressed environment or during a market disruption. At June 30, 2025, our unused secured borrowing capacity at the FHLB and the FRB was $49.3 billion and $76.8 billion, respectively.

For additional information on funding sources and sources of liquidity, refer to the Funding Sources section of the Consolidated Balance Sheet Review and the Liquidity and Capital Management section of Risk Management in Item 7 of our 2024 Form 10-K.

Net Cash Outflows
Total net cash outflows are defined as the total expected cash outflows minus the total expected cash inflows in the hypothetical 30-day stress scenario. Cash outflows and cash inflows are calculated by multiplying unweighted balances of PNC's funding, assets and obligations by prescribed rates that are defined in the LCR rules. As detailed in Table 2, our largest average weighted cash outflows for the three months ended June 30, 2025 were deposits and credit and liquidity facilities related to unfunded commitments, which are discussed in further detail below. Other cash outflows, including outflows associated with unsecured debt, secured wholesale funding, derivatives, and other contractual/contingent funding obligations, as well as cash inflows associated with secured lending, retail lending, unsecured wholesale lending, derivatives and securities composed the remainder of the average weighted net cash outflows for the three months ended June 30, 2025, excluding the maturity mismatch add-on.

Deposits
As noted previously, our largest source of liquidity on a consolidated basis is our customer deposit base, which provides a relatively stable source of funding and limits our reliance on wholesale funding markets. The majority of PNC’s deposits are retail or wholesale operational, which are both considered to be stable sources of liquidity.

The following table summarizes the average deposit cash outflows for purposes of the LCR for the three months ended June 30, 2025. The prescribed outflow rates for non-operational wholesale funding are higher than the outflow rates for other deposit sources under the LCR rules.

Table 4: Average Deposit Outflows

	Three months ended June 30, 2025		
Dollars in millions	Average Unweighted Amount	Average Weighted Amount	Implied Cash Outflow Rate
Retail deposits	$ 253,412	$ 14,818	6 %
Operational wholesale deposits	$ 85,726	$ 21,083	25 %
Non-operational wholesale deposits	$ 61,352	$ 28,491	46 %

Commitments

The LCR rules require us to apply prescribed outflow rates against off-balance sheet obligations and transactions. In the normal course of business, we have various commitments outstanding, such as commitments to extend credit, net outstanding standby letters of credit and other commitments. Commitments to extend credit represent arrangements to lend funds or provide liquidity subject to specified contractual conditions to commercial and consumer customers. Net outstanding standby letters of credit, including those issued by other financial institutions where we share the risk, support obligations of our customers to third parties, such as insurance agreements and the facilitation of transactions involving capital markets product execution. For additional information refer to Note 10 Commitments in our 2024 Form 10-K.

Maturity Mismatch Add-on

The maturity mismatch add-on identifies gaps between the contractual inflows and outflows of liquidity during the period, specifically when there are early outflows and late inflows in the 30-day stress period. In Table 2, the quarterly average for the maturity mismatch add-on did not have a material impact on the total adjusted net cash outflow amount.

Net Stable Funding Ratio

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. A covered bank holding company's NSFR is the ratio of its available stable funding (ASF) to its required stable funding (RSF) amount (as calculated under the rules) over a one-year horizon. The purpose of NSFR is to ensure stable funding of the balance sheet by requiring banks to maintain a stable funding profile, restricting maturity mismatches between assets and liabilities and limiting the reliance on unstable short-term funding to finance potentially illiquid long-term assets. The regulatory minimum ratio for all covered banking organizations is 100%. PNC calculates the NSFR on a daily basis. PNC is required to disclose the quarterly average NSFR on a semi-annual basis. The NSFR for PNC exceeded the regulatory minimum requirement throughout the first and second quarters of 2024.

NSFR Composition

The NSFR is defined as the amount of ASF relative to the amount of RSF, expressed as a percentage. The final rule takes into account the different risk characteristics of a covered company's various assets, liabilities and certain off-balance sheet commitments and applies different weightings (ASF and RSF factors) to reflect these risk characteristics. For disclosure purposes, the NSFR is calculated using simple daily averages showing both the unweighted amount based on maturity categories, as well as weighted balances prescribed in the final rule.

The following tables summarize PNC's average NSFR for the three months ended June 30, 2025 and March 31, 2025:

Table 5: Net Stable Funding Ratio

		Three months ended June 30, 2025					
		Average Unweighted Amount					Average Weighted Amount
	Dollars in millions	Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	
Available Stable Funding Item							
1	**Capital and securities:**	**$ —**	**$ 1,209**	**$ 273**	**$ 100,245**	**$ —**	**$100,381**
2	NSFR regulatory capital elements	—	—	—	64,334	—	64,334
3	Other capital elements and securities	—	1,209	273	35,911	—	36,047
4	**Retail funding:**	**$ 219,839**	**$ 30,238**	**$ 4,089**	**$ 544**	**$ —**	**$231,196**
5	Stable deposits	153,374	13,214	2,005	373	—	160,517
6	Less stable deposits	60,683	9,779	1,334	170	—	64,770
7	Sweep deposits, brokered reciprocal deposits and brokered deposits	5,782	5,945	750	1	—	5,259
8	Other retail funding	—	1,300	—	—	—	650
9	**Wholesale funding:**	**$ 159,940**	**$ 18,497**	**$ 6,313**	**$ 9,020**	**$ —**	**$92,563**
10	Operational deposits	85,727	—	—	—	—	42,863
11	Other wholesale funding	74,213	18,497	6,313	9,020	—	49,700
	Other Liabilities:						
12	NSFR derivatives liability amount			$1,195			
13	Total derivatives liability amount			$2,158			
14	All other liabilities not included in categories 1 through 13 of this table	$ —	$ 11,446	$ 7	$ 2,438	$ —	$ —
15	**Total Available Stable Funding (a)**						**$372,057**
Required Stable Funding Item							
16	**Total high-quality liquid assets**	**$ 30,800**	**$ 4,155**	**$ 5,454**	**$ 125,545**	**$ —**	**$11,005**
17	Level 1 liquid assets	30,800	3,008	3,179	59,610	—	—
18	Level 2A liquid assets	—	972	2,078	64,633	—	10,168
19	Level 2B liquid assets	—	175	197	1,302	—	837
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	$ 4,909	$ 2,187	$ 19	$ 789	$ —	$ —
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	$ 1,061	$ —	$ —	$ —	$ —	$ 530
22	**Loans and securities:**	**$ 11**	**$ 32,547**	**$ 23,474**	**$ 267,586**	**—**	**$243,387**
23	Loans to financial sector entities secured by level 1 liquid assets	—	1,288	2,877	—	—	1,438
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	9	4,537	—	17,107	—	17,789
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	2	26,516	20,502	192,052	—	183,299
26	Of which: With a risk weight of no greater than 20 percent under Regulation Q (12 CFR part 217)	—	—	—	17,278	—	11,230
27	Retail mortgages	—	—	—	47,496	—	31,305
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	—	—	—	45,333	—	29,467
29	Securities that do not qualify as HQLA	—	206	95	10,931	—	9,556
	Other assets:						
30	Commodities			$ —			$ —
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements			$1,034			$ 879
32	NSFR derivatives asset amount			$ —			$ —
33	Total derivatives asset amount			$964			
34	RSF for potential derivatives portfolio valuation changes			$3,132			$ 157
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	$ 6	$ 31,686	$ 2,586	$ 34,379	$ —	$67,310
36	Undrawn commitments			$224,687			$11,234
37	**Total RSF prior to application of required stable funding adjustment percentage**						**$334,502**
38	**Required stable funding adjustment percentage**						**85 %**
39	**Total adjusted RSF**						**$284,327**
40	**Net stable funding ratio**						**131 %**

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	Dollars in millions	Three months ended March 31, 2025 — Average Unweighted Amount: Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	Average Weighted Amount
	Available Stable Funding Item						
1	**Capital and securities:**	**$ —**	**$ 2,221**	**$ 495**	**$ 96,314**	**$ —**	**$96,561**
2	NSFR regulatory capital elements	—	—	—	62,839	—	62,839
3	Other capital elements and securities	—	2,221	495	33,475	—	33,722
4	**Retail funding:**	**$ 219,458**	**$ 28,933**	**$ 2,218**	**$ 593**	**$ —**	**$229,669**
5	Stable deposits	152,463	13,528	1,048	405	—	159,073
6	Less stable deposits	61,247	9,829	871	187	—	64,919
7	Sweep deposits, brokered reciprocal deposits and brokered deposits	5,748	4,305	299	1	—	5,041
8	Other retail funding	—	1,271	—	—	—	636
9	**Wholesale funding:**	**$ 161,074**	**$ 17,375**	**$ 6,151**	**$ 9,710**	**$ —**	**$93,756**
10	Operational deposits	84,031	—	—	—	—	42,016
11	Other wholesale funding	77,043	17,375	6,151	9,710	—	51,740
	Other Liabilities:						
12	NSFR derivatives liability amount			$243			
13	Total derivatives liability amount			$2,643			
14	All other liabilities not included in categories 1 through 13 of this table	$ —	$ 13,385	$ 7	$ 1,191	$ —	$ —
15	**Total Available Stable Funding (a)**						**$362,950**
	Required Stable Funding Item						
16	**Total high-quality liquid assets**	**$ 34,218**	**$ 3,968**	**$ 5,431**	**$ 122,642**	**$ —**	**$10,991**
17	Level 1 liquid assets	34,218	3,749	2,246	56,861	—	—
18	Level 2A liquid assets	—	60	2,991	64,429	—	10,137
19	Level 2B liquid assets	—	159	194	1,352	—	854
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	$ 5,265	$ 1,887	$ 15	$ 680	$ —	$ —
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	$ 918	$ —	$ —	$ —	$ —	$ 459
22	**Loans and securities:**	**$ 13**	**$ 32,316**	**$ 24,789**	**$ 259,436**	**$ —**	**$237,027**
23	Loans to financial sector entities secured by level 1 liquid assets	—	1,650	3,900	—	—	1,950
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	11	4,021	—	15,304	—	15,908
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	2	26,352	20,801	184,869	—	177,662
26	Of which: With a risk weight of no greater than 20 percent under Regulation Q (12 CFR part 217)	—	—	—	15,273	—	9,927
27	Retail mortgages	—	—	—	47,949	—	31,580
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	—	—	—	45,885	—	29,825
29	Securities that do not qualify as HQLA	—	293	88	11,314	—	9,927
	Other assets:						
30	Commodities			$ —			$ —
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements			$1,201			$ 1,021
32	NSFR derivatives asset amount			$309			$ 309
33	Total derivatives asset amount			$2,710			
34	RSF for potential derivatives portfolio valuation changes			$3,838			$ 192
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	$ 6	$ 29,490	$ 3,206	$ 35,441	$ —	$66,490
36	Undrawn commitments			$221,723			$11,086
37	**Total RSF prior to application of required stable funding adjustment percentage**						**$327,575**
38	**Required stable funding adjustment percentage**						**85 %**
39	**Total adjusted RSF**						**$278,439**
40	**Net stable funding ratio**						**130 %**

(a) Amount excludes subsidiary funding that cannot be transferred.

PNC's NSFR averaged 131% for the three months ended June 30, 2025 compared to 130% for both the three months ended March 31, 2025 and December 31, 2024. The NSFR for the second quarter of 2025 increased compared to the first quarter of 2025, primarily due to increases in ASF outpacing increases in RSF. The NSFR was stable from the fourth quarter of 2024 to the first quarter of 2025 and included decreases in both RSF and ASF.

Available Stable Funding

ASF is defined as the portion of capital and funding sources expected to be reliable over a one-year time horizon. PNC's ASF is primarily comprised of retail and wholesale funding, as well as regulatory capital.

For the three months ended June 30, 2025 compared to the three months ended March 31, 2025, the increase in ASF was driven by increased long-term liabilities, higher deposits and a decrease in subsidiary funding that cannot be transferred.

Required Stable Funding

RSF is defined as a banking organization's projected funding needs over a one-year time horizon, including both on and off-balance sheet exposures. The amount of funding is a function of the liquidity characteristics and residual maturities of the various assets, including the type of counterparty. PNC's RSF is primarily comprised of loans and investment securities.

Total average loans and securities increased for the second quarter of 2025 compared to the first quarter of 2025, driving the majority of the RSF increase. Higher undrawn commitments also contributed to the overall growth in RSF.

Liquidity Risk Management

We perform ongoing monitoring of liquidity through a series of early warning indicators tailored to PNC’s risk profile, complexity, activities and size that may identify a potential market, or PNC-specific, liquidity stress event. In addition, management performs a set of internal liquidity stress tests over multiple time horizons with varying levels of severity and maintains a contingency funding plan to address a potential liquidity stress event. Liquidity-related risk limits and operating guidelines are established within our Enterprise Liquidity Management Policy covering regulatory metrics and various concentration limits. Management committees, including the Asset and Liability Committee and the Board of Directors and its Risk Committee, regularly review compliance with key established limits. PNC was in compliance with all relevant internal and regulatory liquidity limits and guidelines during the second and first quarters of 2025.

For discussion of Enterprise Risk Management, including our Risk Culture, Enterprise Strategy, Risk Governance and Oversight, Risk Identification, Risk Assessment, Risk Controls and Monitoring, and Risk Aggregation and Reporting, see the Risk Management section in Item 7 of our 2024 Form 10-K.