



**The PNC Financial Services Group, Inc.**

**Liquidity Coverage Ratio Disclosure**

**March 31, 2026**

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**Introduction**

The PNC Financial Services Group, Inc. is a financial services holding company headquartered in Pittsburgh, Pennsylvania and one of the largest diversified financial institutions in the United States (U.S.). PNC has businesses engaged in retail banking, corporate and institutional banking and asset management, providing many of our products and services nationally. We are organized around our customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. Our retail branch network is located coast-to-coast, and we also have strategic international offices in four countries outside the U.S. At March 31, 2026, consolidated total assets, total deposits and total shareholders' equity were \$603.0 billion, \$457.6 billion and \$63.6 billion, respectively.

PNC is a bank holding company (BHC) under the BHC Act that has elected to be a financial holding company under the Gramm-Leach-Bliley Act. As a BHC, PNC is subject to regulation under the BHC Act and to comprehensive consolidated supervision, regulation and examination by its primary regulator, the Federal Reserve. PNC primarily conducts its business through its domestic bank subsidiary, PNC Bank, which is a national banking association chartered under the laws of the U.S. PNC Bank is supervised and regulated primarily by the OCC, and with respect to some matters, by the FDIC and the Consumer Financial Protection Bureau.

On January 5, 2026, PNC acquired FirstBank Holding Company including its banking subsidiary, FirstBank, and our results for the three months ended March 31, 2026 reflect the impact of FirstBank's acquired business operations for the period since the acquisition closed. As of close and prior to purchase accounting adjustments, FirstBank had \$26.4 billion of assets, \$16.0 billion of loans and \$23.1 billion of deposits.

Conversion of FirstBank customers to PNC Bank is expected to occur mid-June 2026. Until conversion, FirstBank will remain a separate bank subsidiary of PNC. For additional information on the acquisition of FirstBank, see Note 2 Acquisition Activity in our first quarter 2026 Form 10-Q.

The Liquidity Coverage Ratio (LCR) disclosure is required by the LCR rule 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. This disclosure provides information about our LCR, 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, 2025 (2025 Form 10-K) and Quarterly Report on Form 10-Q for the period ended March 31, 2026 (first quarter 2026 Form 10-Q). These SEC filings are available at [www.pnc.com/secfilings](http://www.pnc.com/secfilings). The LCR disclosure and other regulatory disclosures are available at [www.pnc.com/regulatorydisclosures](http://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 rule.

***Forward-Looking Statements***

This disclosure 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 first quarter 2026 Form 10-Q for more information. Also see all risks and uncertainties disclosed in PNC's SEC filings, including its 2025 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](http://www.pnc.com/secfilings) and on the SEC's website at [www.sec.gov](http://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 first quarter of 2026.

The following table summarizes PNC's average LCR for the three months ended March 31, 2026 based on the LCR rules:

**Table 1: Liquidity Coverage Ratio**

Average weighted amount (in millions)	Three months ended March 31, 2026
HQLA	\$ 111,073
Total adjusted net cash outflows	103,815
<b>LCR</b>	<b>107 %</b>
HQLA in excess of adjusted net cash outflows	\$ 7,258

PNC's average LCR for the three months ended March 31, 2026 was 107%, decreasing 1% compared to the three months ended December 31, 2025, primarily due to the FirstBank acquisition.

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 March 31, 2026:

**Table 2: Liquidity Coverage Ratio and Related Components**

Dollars in millions		Three months ended March 31, 2026	
		Average Unweighted Amount	Average Weighted Amount (a)
<b>HQLA</b>			
1	<b>Total eligible HQLA, of which:</b>	<b>\$ 113,616</b>	<b>\$ 111,073</b>
2	Eligible Level 1 liquid assets	96,668	96,667
3	Eligible Level 2A liquid assets	16,948	14,406
4	Eligible Level 2B liquid assets	—	—
<b>Cash outflow amounts</b>			
5	<b>Deposit outflow from retail customers and counterparties, of which:</b>	<b>\$ 264,462</b>	<b>\$ 15,408</b>
6	Stable retail deposit outflow	175,393	5,262
7	Other retail funding outflow	80,623	8,099
8	Brokered deposit outflow	8,446	2,047
9	<b>Unsecured wholesale funding outflow, of which:</b>	<b>173,087</b>	<b>59,346</b>
10	Operational deposit outflow	96,436	23,756
11	Non-operational funding outflow	76,144	35,083
12	Unsecured debt outflow	507	507
13	<b>Secured wholesale funding and asset exchange outflow</b>	<b>25,973</b>	<b>3,977</b>
14	<b>Additional outflow requirements, of which:</b>	<b>253,046</b>	<b>48,791</b>
15	Outflow related to derivative exposures and other collateral requirements	5,399	5,241
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	247,647	43,550
17	<b>Other contractual funding obligation outflow</b>	<b>560</b>	<b>560</b>
18	<b>Other contingent funding obligations outflow</b>	<b>22,074</b>	<b>662</b>
19	<b>Total cash outflow</b>	<b>\$ 739,202</b>	<b>\$ 128,744</b>
<b>Cash inflow amounts</b>			
20	<b>Secured lending and asset exchange cash inflow</b>	<b>\$ 1,540</b>	<b>\$ 228</b>
21	<b>Retail cash inflow</b>	<b>1,316</b>	<b>658</b>
22	<b>Unsecured wholesale cash inflow</b>	<b>3,198</b>	<b>2,049</b>
23	<b>Other cash inflows, of which:</b>	<b>4,476</b>	<b>4,476</b>
24	Net derivative cash inflow	3,762	3,762
25	Securities cash inflow	714	714
26	Broker-dealer segregated account inflow	—	—
27	Other cash inflow	—	—
28	<b>Total cash inflow</b>	<b>\$ 10,530</b>	<b>\$ 7,411</b>
		Average Weighted Amount (b)	
29	<b>HQLA Amount</b>		<b>\$ 111,073</b>
30	<b>Total estimated net cash outflow amount excluding the Maturity mismatch add-on</b>		<b>\$ 121,333</b>
31	<b>Maturity mismatch add-on</b>		<b>802</b>
32	<b>Total unadjusted net cash outflow amount</b>		<b>\$ 122,135</b>
33	<b>Outflow adjustment percentage</b>		<b>85 %</b>
34	<b>Total adjusted net cash outflow amount</b>		<b>\$ 103,815</b>
35	<b>Liquidity Coverage Ratio (%)</b>		<b>107 %</b>

(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 March 31, 2026:

**Table 3: HQLA Composition**

(in millions)	March 31, 2026	
	Average Weighted Amount	
<b>HQLA</b>		
Eligible cash (a)	\$	31,741
Eligible Level 1 securities (b)		64,926
<b>Total eligible Level 1 assets</b>		<b>96,667</b>
Eligible Level 2a securities (c)		14,406
Eligible Level 2b securities		—
<b>Total eligible Level 2 assets</b>		<b>14,406</b>
<b>Total HQLA</b>	<b>\$</b>	<b>111,073</b>

(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 March 31, 2026, our unused secured borrowing capacity at the FHLB and the FRB was \$48.4 billion and \$84.3 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 our 2025 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 March 31, 2026 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 March 31, 2026, 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 March 31, 2026. 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**

Dollars in millions	Three months ended March 31, 2026		
	Average Unweighted Amount	Average Weighted Amount	Implied Cash Outflow Rate
Retail deposits	\$ 264,462	\$ 15,408	6 %
Operational wholesale deposits	\$ 96,436	\$ 23,756	25 %
Non-operational wholesale deposits	\$ 76,144	\$ 35,083	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, standby bond purchase agreements 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 2025 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.

### 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 first quarter of 2026.

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 of our 2025 Form 10-K.