



The PNC Financial Services Group, Inc.

2025

Resolution Plan

Public Section

October 2025





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PNC 165(d) Public Section

1. Introduction

The PNC Financial Services Group, Inc. (as a stand-alone parent holding company, **PNCFSG**, and on a consolidated basis, **PNC**) is one of the largest diversified financial institutions in the United States. With businesses engaged in retail banking, corporate and institutional banking, and in asset management, PNC provides a variety of products and services to a large and diversified group of customers and counterparties in the United States. PNC strives to manage its business responsibly and do right by its constituents.

PNC is committed to maintaining its position as a strong, safe and trusted bank. The strength and stability of PNC is an important aspect of its business. PNC holds itself to a high standard around resiliency, including by maintaining a strong balance sheet and by engaging in robust recovery and resolution planning.

The global financial crisis of 2008 and the bank failures in early 2023 have served as effective reminders of the importance of resiliency and resolvability for large banking organizations. PNC's commitment to maintaining a strong balance sheet and engaging in effective resolution planning stems in large part from its understanding of the risks to its shareholders, customers, communities and employees, and the broader economy, inherent in a disorderly failure and PNC's responsibility to mitigate them.

PNC understands the importance of having an effective and robust resolution plan and takes resolution planning efforts seriously. Resolution preparedness is a priority across the organization. The Board of Directors and management remain committed to demonstrating that, in the highly unlikely event of severe financial distress, PNCFSG and PNC Bank, National Association (**PNC Bank**) can each be resolved in a safe, effective, and orderly manner that minimizes the impact to depositors, customers, clients, counterparties, and the U.S. financial system.

As part of its commitment to resolvability, PNC has invested considerable resources to strengthen its resolution planning and execution capabilities. In

addition, PNC maintains a rational, simple business model and legal entity structure, as well as a strong balance sheet. In addition, PNC understands that a crucial component of resolution preparedness is having the ability to address in its resolution plan evolving management and regulatory expectations and changes in business profile.

PNC maintains, and every three years submits, a resolution plan in accordance with the requirements of Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations (the **165(d) Rule**) adopted by the Board of Governors of the Federal Reserve System (**Federal Reserve**) and the Federal Deposit Insurance Corporation (**FDIC**, and together with the Federal Reserve, the **Agencies**). PNC timely filed its 2025 165(d) Resolution Plan (**Resolution Plan**) with the Agencies.

The Resolution Plan provides PNC's preferred strategy for the resolution of its two material entities: PNCFSG and its insured depository institution (**IDI**) subsidiary, PNC Bank. The Board of Directors and management of PNC have determined that a Multiple Point of Entry strategy—where PNCFSG and PNC Bank are separately resolved in their own resolution proceedings—is the optimal strategy to resolve PNC in the highly unlikely event of severe financial distress and failure. PNC's Multiple Point of Entry strategy is designed to: (1) minimize the impact of PNC's resolution on the U.S. financial system, depositors, customers, and counterparties; (2) maintain continuity of core business lines and operations of PNC Bank during receivership and throughout the life of a bridge bank for PNC Bank that would be formed by the FDIC; and (3) maximize the value of PNCFSG for the benefit of the bankruptcy estate.

PNC believes that its Resolution Plan presents a feasible and credible strategy for its resolution and provides the flexibility to adapt to a range of circumstances. Based upon the strength of its balance sheet and the resiliency of its preferred resolution strategy under a wide range of scenarios, PNC believes that none of the U.S. government, the FDIC's Deposit Insurance Fund, or taxpayers would incur losses as a result of its failure. Under PNC's resolution strategy, PNC's shareholders



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and creditors would absorb the losses of PNC, and the PNC Bank franchise would be preserved in a bridge bank, enabling the FDIC to conduct value-maximizing sales and divestitures over time while depositors have uninterrupted access to their funds.

The preferred resolution strategy is supported by PNC's resolution planning efforts that have been refined and enhanced over the years. PNC has practices to help manage its resiliency and resolvability and identify and address vulnerabilities that may emerge and might otherwise hinder or prevent a rapid and orderly resolution. Resolution capabilities are embedded in business-as-usual operations, including governance, processes, and infrastructure. PNC continuously maintains and strengthens its resolution capabilities, including evaluating its resolution preparedness through periodic testing of capabilities and implementing ongoing enhancements in response to regulatory and management expectations. Through these actions, PNC believes that it has the capabilities necessary to execute its resolution strategy. Importantly, PNC continues to assess, test, and, as appropriate, refine its resolution capabilities on an ongoing basis.

This Public Section describes how PNC's material entities could be resolved in a rapid and orderly manner that substantially mitigates the risk that PNC's failure would have serious adverse effects on financial stability in the United States. After the Introduction, this Public Section of the Resolution Plan is structured as follows:

- Section 2: Overview of PNC's businesses and the implications for resolution planning.
- Section 3: A summary of PNC's preferred resolution strategy and how PNC could successfully execute this strategy.
- Section 4: A description of PNC's key capabilities and enhancements to support resolvability, including details on the actions completed by PNC to address the 165(d) guidance from the Agencies and other self-identified enhancements to resiliency and resolvability capabilities.

- Section 5: A conclusion.
- Section 6: Additional information on PNC's material entities and core business lines, as well as other details required for a public section under the 165(d) Rule.

2. Overview of PNC

PNC is a leading financial institution in the United States with \$560.0 billion in total assets as of December 31, 2024. PNC has businesses engaged in retail banking; corporate and institutional banking; and asset management.

PNC provides products and services to customers across the country. Business activity is primarily U.S.-focused. Approximately 98% of PNC revenue is domestic, coming from U.S. clients or activities of non-U.S. clients in the United States. Foreign business activities and operations are a relatively small part of, and not material to, PNC's overall business.

PNC does not provide clearing and settlement services for critical financial markets; provide material short-term funding through bilateral repurchase agreements or deal in the tri-party repo market; act as a large-value payments system operator; or engage in securities lending, prime brokerage, physical commodities trading, or corporate trust activities.

In addition, PNC does not have a significant derivatives business. Activity in derivatives is primarily related to hedging our own exposures rather than market making. In particular, PNC uses a variety of financial derivatives as part of the overall asset and liability risk management process to help manage its exposure to the interest rate, market, and credit risks inherent in its business. To a limited extent, PNC also enters into derivatives with customers to facilitate customers' risk management activities.



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Material Entities

PNC has a relatively simple structure for resolution planning purposes, with substantially fewer legal entities than larger, more complex banking organizations, and fewer material entities as well. A material entity for resolution planning purposes is a subsidiary or foreign office of the company that is significant to the activities of an identified critical operation, or core business line, or is financially or operationally significant to the resolution of the company. The PNC Resolution and Recovery Planning team conducts an assessment consistent with regulatory definitions and guidance to determine whether a legal entity qualifies as a material entity for resolution planning purposes. In addition to a quantitative assessment, a qualitative review of each entity's function relative to the core business lines and critical services is considered. Using PNC's established criteria, designations of material entities are assessed and verified each year by the PNC Resolution and Recovery Planning team, and are approved by PNC's Management Executive Committee.

Owing to the simplicity of its structure, PNC has only two entities within its organization that qualify as material entities for resolution planning purposes.

PNC Financial Services Group, Inc.

The PNC Financial Services Group, Inc. is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, and a financial holding company under the Gramm-Leach-Bliley Act. PNCFSG is incorporated in the Commonwealth of Pennsylvania and headquartered in Pittsburgh, Pennsylvania. PNC's common stock is listed on the New York Stock Exchange and is traded under the ticker symbol "PNC." PNCFSG is the ultimate parent company within PNC's organizational structure and the indirect owner of 100% of the outstanding stock of PNC Bank. PNCFSG is the covered company (i.e., the bank holding company subject to the 165(d) Rule) for purposes of the Resolution Plan.

PNC Bank

PNC Bank, National Association is a national bank and its deposits are insured by the FDIC (up to, and in accordance with, applicable limits and restrictions). PNC Bank is headquartered in Pittsburgh, Pennsylvania. PNC Bank is a U.S. depository institution subsidiary of an intermediate holding company, PNC Bancorp, Inc., that is a direct subsidiary of PNCFSG. PNC Bancorp, Inc. is not considered a material entity due to its limited balance sheet and the limited services it provides to PNC Bank and PNCFSG.

PNC Bank is the entity through which PNC conducts the vast majority of its businesses and operations, including those of its three core business lines: Retail Banking, Corporate & Institutional Banking (**C&IB**), and the Asset Management Group (**AMG**), each of which is described further below. As of December 31, 2024, PNC Bank represented 99% or more of PNCFSG's assets and liabilities and 98% and 105% of PNCFSG's equity and net income, respectively. As of December 31, 2024, PNC Bank employees represented approximately 99% of PNC's employees. As of that same date, PNC Bank had 2,234 branches located in 27 states and the District of Columbia. PNC Bank also services customers through a network of approximately 8,000 ATMs, nationwide call centers and online and mobile banking platforms.

PNC Bank obtains funding and liquidity largely independent from PNCFSG. PNC Bank is core-deposit funded — meaning its activities primarily are funded by customer deposits, which are a relatively stable source of funding. As of December 31, 2024, PNC Bank's loan-to-deposit ratio was 73.0% and its core deposits totaled \$416.6 billion.¹

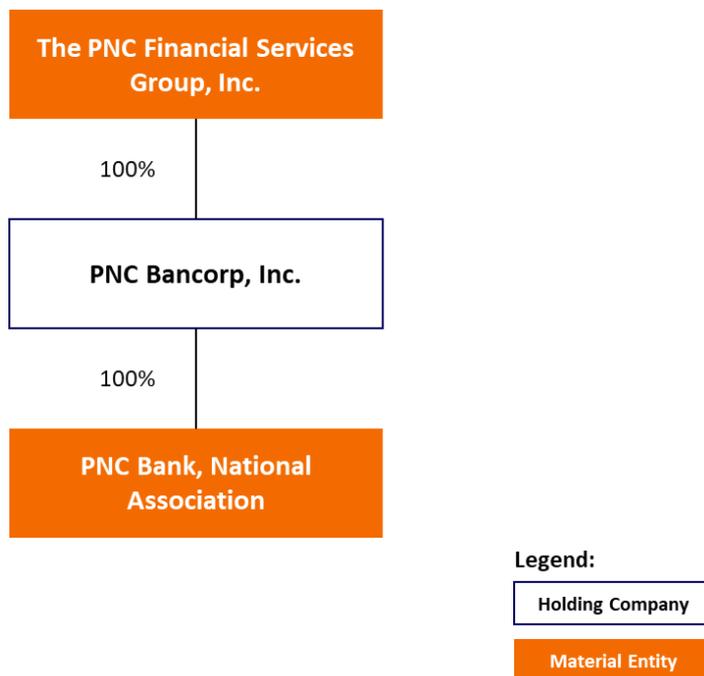
The interconnections between PNC Bank, including its subsidiaries, and PNCFSG, including its non-bank subsidiaries, are limited and substantially less in scope and materiality than the interconnections that exist between the bank and non-bank subsidiaries of larger, more complex, and internationally active banking organizations.

¹ Core deposits are defined as total domestic deposits less time deposits of more than \$250,000 held in domestic offices and brokered deposits of \$250,000 or less held in domestic offices.



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The following chart illustrates the legal entity ownership structure of PNC's two material entities (shaded in orange), including the intermediate holding company between them:



Core Business Lines

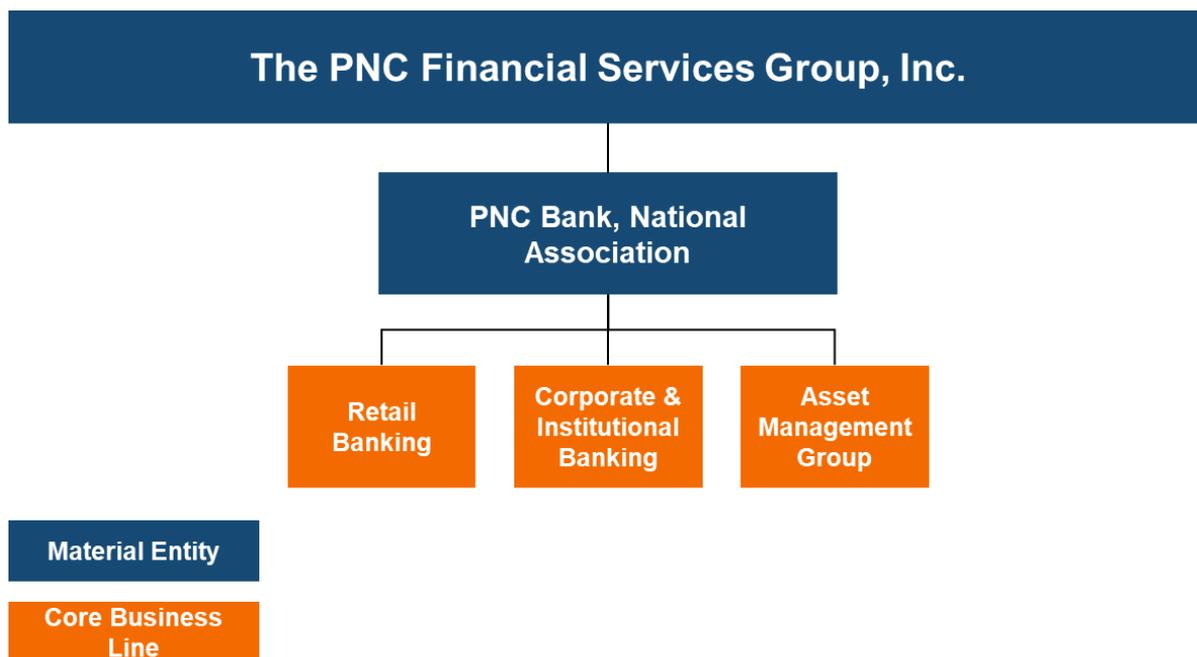
A core business line for resolution planning purposes is a business line of the company, including associated operations, services, functions, and support, that upon failure would result in a material loss of revenue, profit, or franchise value for the company. Consistent with its simple organizational structure, PNC's activities are concentrated in three business segments that constitute its core business lines for resolution planning purposes. At least annually, the core business lines are re-assessed by the PNC Resolution and Recovery Planning team to ensure PNC's designations remain appropriate.

PNC's business activity, for resolution planning purposes, is focused on the following three core business lines: (1) Retail Banking; (2) C&IB; and (3) AMG. All of PNC's core business lines predominately operate through PNC Bank. Substantially all of the assets and liabilities of these core business lines are within PNC Bank.



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The following figure shows the core business lines in relation to the material entities.



This subsection describes the products and services each core business line offers.

Retail Banking

The Retail Banking core business line provides deposit, lending, brokerage, investment management, and cash management products and services to consumers and small business customers with up to \$5 million in annual sales revenue. PNC reaches Retail Banking customers through a range of channels, including over 2,200 branches located in 27 states and the District of Columbia, as well as solution centers, ATMs, call centers, online banking and mobile channels. Deposit products include checking, savings and money market accounts and certificates of deposit. 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 PNC Bank’s branch network and through our nationwide offering, and are typically underwritten to agency or third-party standards, and either sold, with servicing retained, or held on PNC’s balance sheet.

Brokerage, investment management, and cash management products and services include managed, education, retirement, and trust accounts.

Corporate & Institutional Banking

The C&IB core business line provides lending, treasury management, and capital markets-related products and services to mid-sized and large corporations, private equity groups, governments, and not-for-profit entities. Lending products include secured and unsecured loans, letters of credit, and equipment leases. The Treasury Management business provides payables, receivables, deposit and account services, liquidity and investments, and online and mobile banking products and services to PNC’s clients. Capital markets-related products and services include foreign exchange, derivatives, fixed income, securities underwriting, loan syndications, mergers and acquisitions advisory, and equity capital markets advisory related services. C&IB also provides commercial loan servicing and technology solutions for the commercial real estate finance industry. C&IB products and services are provided nationally.



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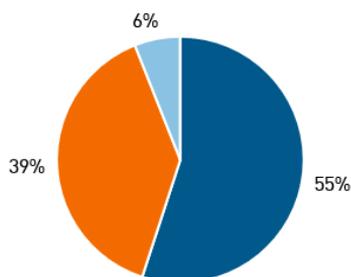
Asset Management Group

The AMG core business line provides investment, planning, credit, and cash management solutions and fiduciary services to affluent individuals and institutions. AMG relies on fee-based sales production from both direct channels and internal referral and net interest income from its loan and deposit balances. AMG is composed of two distinct operating units: PNC Private Bank and Institutional Asset Management. PNC Private Bank provides products and services to emerging affluent, high net worth individuals and their families including investment and retirement planning, customized investment management, credit and cash

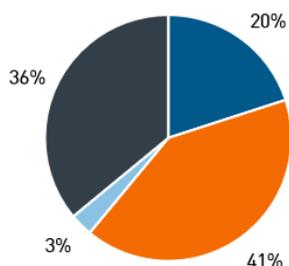
management solutions and trust management and administration. Additionally, multi-generational family planning services are also provided to ultra high net worth individuals and families which include estate, financial, tax, fiduciary, and customized reporting through PNC Private Bank Hawthorn. Institutional Asset Management provides outsourced chief investment officer, custody, private real estate, 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.

The following figure illustrates each core business line as a percentage of PNC's total revenue, assets, and deposits as of December 31, 2024.

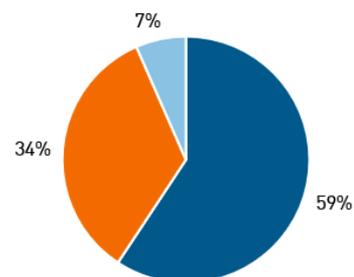
Core Business Lines as Percent of PNC Revenue¹



Core Business Lines as Percent of PNC Avg. Assets



Core Business Lines as Percent of PNC Avg. Deposits



¹ Excludes negative revenue from funding credit adjustments attributed to Other activities

- Retail Banking
- Corporate & Institutional Banking
- Asset Management Group
- Other (residual activities, such as asset and liability management activities)



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3. Resolution Strategy

Owing to its simple organizational structure and concentration of activity in the material entities, and primarily in PNC Bank, PNC has determined that it is best suited to a Multiple Point of Entry strategy. This section provides an overview of PNC’s preferred Multiple Point of Entry strategy and articulates the strength and effectiveness of this strategy for PNC’s resolution.

Overview of Multiple Point of Entry Strategy

PNC’s preferred resolution strategy remains a Multiple Point of Entry strategy where each of the two material entities would enter its own resolution proceedings. PNC believes that the Multiple Point of Entry strategy is most likely to maximize the value of PNC for PNC’s stakeholders and minimize the impact of the failure of PNC on U.S. financial stability and the broader economy.

The strategy to resolve PNC’s operations, in the event of a resolution, is organized around the resolution of PNCFSG and PNC Bank. Accordingly, in the highly unlikely event that PNC Bank were to fail and need to be resolved, PNC Bank would be placed into FDIC receivership and certain PNC Bank assets and liabilities, including its deposits, would be transferred to a newly created bridge bank. The use of a bridge bank will result in the separation of PNC Bank from PNCFSG and other affiliates and ensure the continuity of operations of the bridge bank, including depositor access to funds, during resolution.

With the entry of PNC Bank into receivership, PNCFSG would initiate insolvency proceedings under Chapter 11 of the U.S. Bankruptcy Code. Administered by a bankruptcy court and with PNCFSG as the debtor-in-possession, a Chapter 11 bankruptcy proceeding would facilitate the orderly wind-down and disposition of PNC’s limited businesses and operations that are not conducted through PNC Bank.

The creation of the bridge bank for the resolution of PNC Bank would provide the FDIC time to stabilize the franchise and help preserve operational continuity and maintain the value of PNC Bank’s business and assets for subsequent sales. PNC Bank is largely operationally independent of PNC, with interconnectivity being limited to activities that would not present an obstacle to a weekend transfer of PNC Bank to an FDIC-established bridge bank or the continuity of the bridge bank’s operations during resolution. PNC Bank provides nearly all of the critical services, critical services support, and key personnel to itself. Critical services have been defined broadly for resolution planning purposes to capture those services necessary for the day-to-day operations of the bridge bank, which would enable the FDIC’s bridge bank to continue operations during resolution. Critical services, including both shared

The following figure provides a high-level overview of PNC’s resolution preparedness through stages of stress and resolution.





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and outsourced services, are primarily provided by PNC Bank or directly contracted with PNC Bank. The lack of significant operational interconnections with affiliates supports the ability to effectively use a bridge bank for PNC Bank in resolution.

PNC expects that a bridge bank for PNC Bank would be an attractive acquisition to a number of financial institutions given its business lines and customer base. To support the FDIC's decision to use a bridge bank, PNC would provide updated valuations of its IDI franchise, as well as all asset sale options, divestiture options, and regional territories that could be sold over time if and as needed to facilitate a sale of the bridge bank. The FDIC would begin marketing divestiture options as soon as possible after establishing the bridge bank, starting with the ones that are a combination of being the most marketable and having the least impact on the remaining franchise, followed by additional marketing and sale of other divestiture options and geographic regional operations to reduce the size and complexity to a point where the last remaining geographic regional operation could be purchased by a single acquirer. PNC's established capability to rapidly update virtual data rooms (VDRs) for the IDI franchise, as well as each asset sale option and divestiture option, would enable the FDIC to rapidly begin its marketing efforts.

The use of a bridge bank for a longer period would provide time needed to market various elements of the bridge bank to multiple acquirers and separate those elements from the bridge bank through discrete individual divestiture transactions. Although breaking apart the IDI franchise through sales to multiple acquirers would take longer and increase complexity compared to a whole bank sale, it would provide meaningful benefits by significantly expanding the potential buyer pool, providing flexibility under a range of failure scenarios, and contributing to a more competitive bidding process and value maximization. Exit from the FDIC's bridge bank under this approach would occur through multiple divestitures over the resolution period.

PNC has identified a number of divestiture options that could be considered by the FDIC in the event of PNC Bank's failure. These divestiture options include:

- **Asset sales options**, also referred to as franchise components for IDI resolution planning purposes, which could be executed relatively easily and quickly. As asset sales, there is no necessary restructuring required for a sale nor would there be complications related to the transfer of operations or deposits to acquirers. These asset sales could occur in a manner of days or weeks, not months, with all the asset sale options estimated to take 60 days or fewer to reach closing. Furthermore, these asset sales would not significantly impair the operational continuity or the franchise value of the bridge bank. Such sales would help generate liquidity and reduce the overall size and complexity of the remaining bridge bank.
- **Business line divestiture options**, which would take longer to complete compared with asset sales options but represent improved value maximization opportunity. The identified business line sales are estimated to require between four and six months to complete. Similar to the asset sales options, the business line divestitures would not significantly impair the operational continuity or the franchise value of the remaining bridge bank. Such sales would further reduce the overall size and complexity of the remaining bridge bank.
- **Regional territory divestiture options**, which represent a geographical breakup of the remaining bridge bank's lending, deposit-taking, and other activities for sale to multiple acquirers. These sales would take more time to execute; however, they would considerably expand the potential buyer pool for PNC's core franchise.

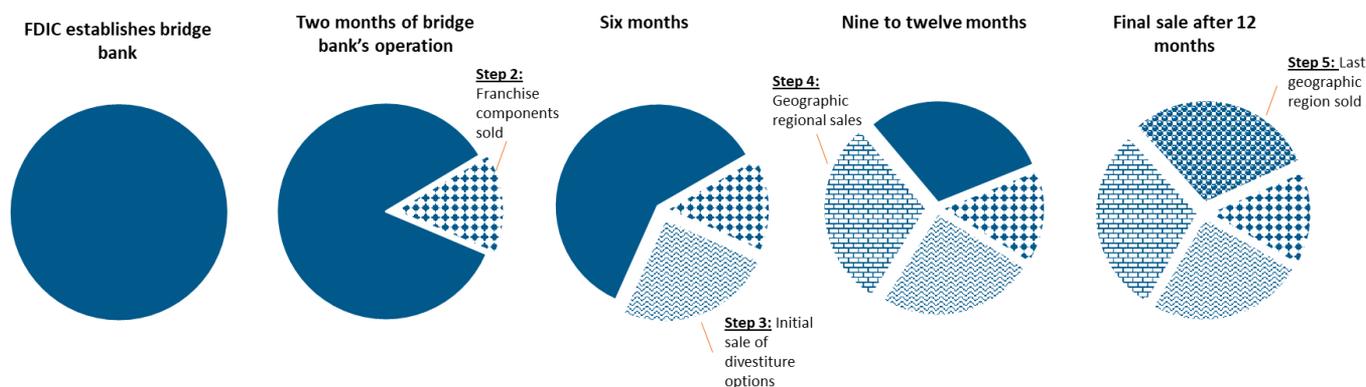


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More specifically, PNC’s preferred resolution strategy is a Multiple Acquirer Strategy over a period of 12-15 months that would involve the sale of:

- Asset sale options expected to close during the first two months of the bridge bank’s operation;
- Divestiture options expected to close within six months of PNC Bank’s failure;
- Various regional banking operations, sized to provide for competitive bidding by multiple potential acquirers, within nine to 12 months; and
- Remaining core franchise in the bridge bank.

The following figure illustrates PNC’s Multiple Acquirer Strategy, beginning with the establishment of the bridge bank and through the final divestiture.



Effectiveness of Multiple Point of Entry Strategy

The Resolution Plan contemplates maintaining the strategic core of the business lines and other corporate services of PNC Bank together as a cohesive and integrated going concern – thereby ensuring that any services and operations of PNC Bank that would be necessary to continue its day-to-day operations could be maintained, that PNC Bank’s operations could continue, and that the value of PNC Bank’s franchise would be preserved.

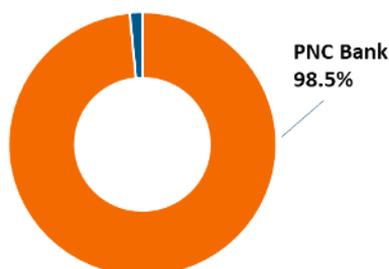
The Multiple Point of Entry strategy would be the most effective resolution strategy for PNC because it takes advantage of PNC’s simple, organizational structure, and concentration of core business lines, critical services, key personnel, and other activities in PNC Bank. The FDIC’s transfer of all or substantially all of PNC Bank’s operations, including all core business lines, and most assets and liabilities, to the bridge bank would enable the continuity of PNC Bank’s corporate and retail banking services to customers. The use of the bridge bank would also ensure access to insured deposits within statutory timeframes as depositors would have access when the bridge bank opens for business on Monday morning after resolution weekend.



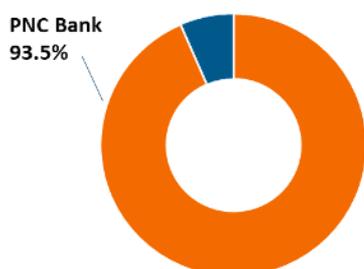
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- PNC Bank
- PNCFSG

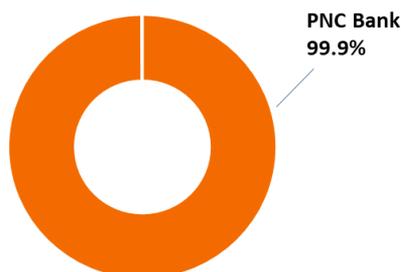
% of Total Retail Banking Assets



% of Total Corporate & Institutional Banking Assets



% of Total Asset Management Group Assets



The figures above demonstrate the extent to which PNC Bank and its subsidiaries constitute the assets of the core business lines. Due to the concentration of the core business lines, and therefore, the majority of PNC’s business and activities in PNC Bank, the preferred resolution strategy of the FDIC forming a bridge bank will preserve franchise value and maintain continuity of services for customers with minimal disruption.

The resolution of PNC Bank through a bridge bank would facilitate an orderly wind-down of PNC Bank’s operations, and multiple divestitures would result in the least cost to the FDIC’s Deposit Insurance Fund and limited disruptions to customers. This strategy is effective in limiting systemic disruption as most activity of PNC is conducted by PNC Bank with limited dependencies on affiliates, few cross-jurisdictional activities, and no self-identified critical operations.

A critical operation for resolution planning purposes is an operation of a covered company, including associated services, functions, and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States. PNC has determined that it does not have any critical operations within the meaning of the 165(d) Rule.

Further, PNC Bank conducts most operations for itself and PNCFSG. Due to the limited operational and other interconnections that exist between PNC Bank and to separating a bridge bank for PNC Bank from PNCFSG or the overall PNC organization, and in the limited instances where there might potentially be an impediment, PNC has appropriately addressed these factors in its preferred resolution strategy. PNC Bank has the capabilities to ensure the continuity of operational support requirements for a bridge bank in resolution, including critical services and critical services support, because these services are primarily provided by PNC Bank to itself.

PNC Bank also maintains a portfolio of liquid assets available to meet funding and liquidity needs, including short-term investments and securities available-for-sale, which generally would allow the FDIC to resolve PNC Bank without the need for liquidity from the Deposit



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Insurance Fund or any extraordinary assistance from the U.S. government.

In addition, and in contrast to larger banking organizations, PNC does not maintain a significant derivatives book or engage in derivatives or hedging activities that would create additional financial demands, logistical complications, or other complexities in a resolution scenario.

As a result of this legal entity structure, business model, and operations, the optimal approach for resolving PNC, in terms of minimizing the risk to the financial system, incurring the least cost to the FDIC's Deposit Insurance Fund, and maximizing the value available for the benefit of creditors and other stakeholders, is to move PNC Bank into a bridge bank. PNC is particularly suited to the Multiple Point of Entry strategy and its Board of Directors and management have determined that this strategy is the optimal approach for PNC's resolution.

4. Enhancements to Resolvability

PNC has built all of the underlying capabilities that it believes are required to support the successful execution of its preferred resolution strategy, and to provide optionality within that strategy. PNC has placed considerable effort in strengthening its resolution planning and execution capabilities.

PNC has established capabilities to ensure operational continuity of the bridge bank established by the FDIC for the resolution of PNC Bank, including:

- maintaining access to critical services and critical services support, representing both shared and outsourced services;
- producing appropriate reporting to manage the bridge bank during resolution and support the execution of the resolution strategy;
- providing communications to internal and external stakeholders; and
- effectively managing collateral.

PNC continually strives to build and improve upon its approach to resolution planning. PNC's resolution

capabilities are now embedded in business-as-usual practices. As part of PNC's commitment to continuous improvement, PNC makes enhancements as needed to further support its resolution planning efforts.

For this resolution plan, PNC has addressed the resolution planning requirements put forth in the 165(d) Rule and the specific guidance issued in 2024 for triennial full filers (the **Guidance**). In addition, PNC has self-identified opportunities to further improve its overall resiliency and resolvability and executed enhancements to achieve this goal. This section describes the enhancements PNC made to meet regulatory expectations for the Resolution Plan.

PNC undertook significant effort over the past year to build out operational capabilities consistent with regulatory expectations in the Guidance.

PNC assembled a project team that analyzed what capability enhancements were needed based on the Guidance, engaged in efforts to satisfy data or other capability expectations, formalized the processes surrounding the various operational capabilities, and performed sampling and other informal testing to ensure that accurate and timely information will be available as needed in a potential resolution event.

More specifically, PNC established 13 workstreams focused on various operational capabilities across all lines of business. The focus was on ensuring that PNC has the capabilities to produce the necessary information for the preferred strategy, including, among other things, daily financial reporting (including intraday liquidity reporting); deposit reporting; collateral reporting; legal agreement information; and reporting on key personnel, vendors, facilities, and systems.

Resolution planning capabilities are owned by members of PNC's Management Executive Committee, ensuring these capabilities are integrated into business-as-usual processes and receive the appropriate level of ongoing support. While the integration of these capabilities into business-as-usual processes is the most effective way of ensuring they are updated and could be used in an actual event, PNC has taken the additional step of establishing an assurance testing framework to assess the effectiveness of its resolution planning capabilities and



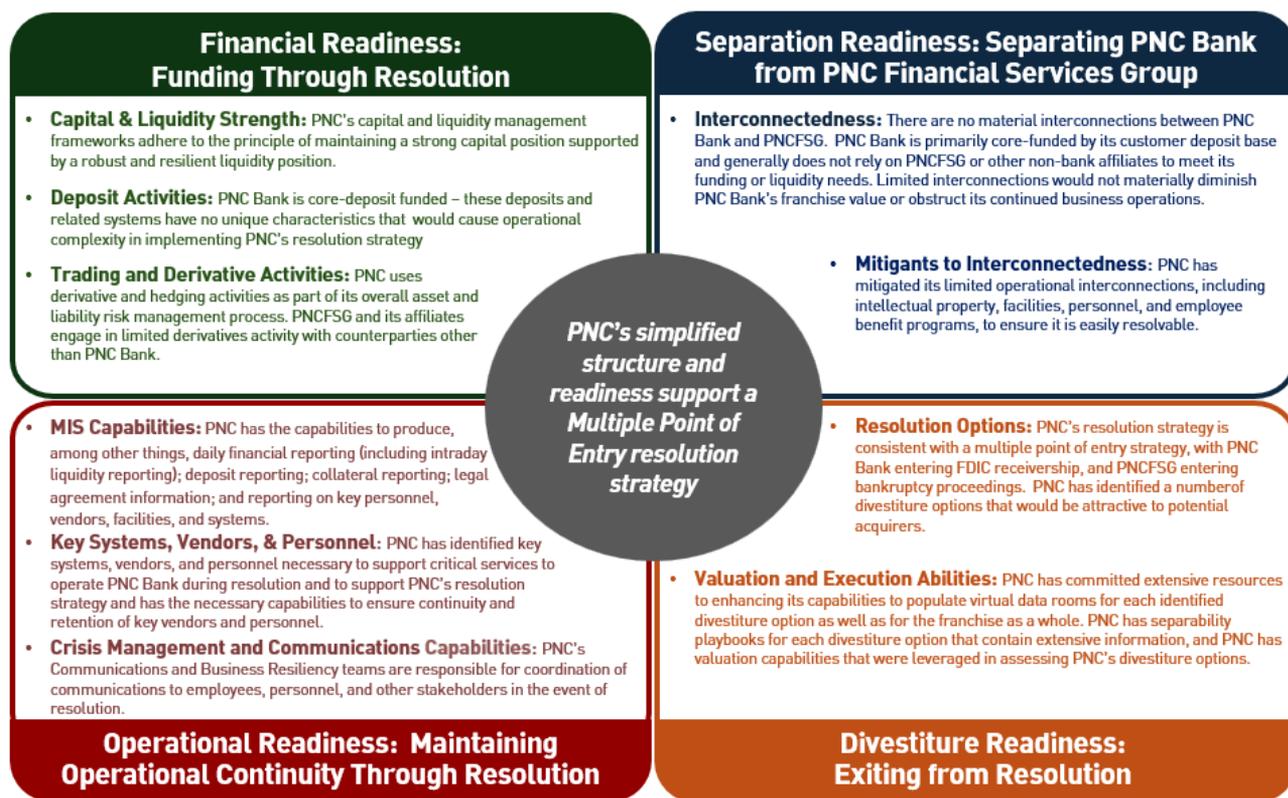
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identify potential weaknesses requiring remediation. The assurance testing framework spans across more than 25 testing groups and is focused on regulatory expectations, including the capabilities to timely populate a VDR for each of PNC’s divestiture options contemplated in PNC’s multiple acquirer strategy.

The Resolution and Recovery Planning team, which owns the assurance testing framework, developed testing groups to address resolution capabilities and established the testing frequency for each of the testing groups. The

assurance testing framework provides that all of the testing groups will be tested at least once over a recurring three-year window, with the frequency of the tests for different capabilities varying depending on certain factors. The Resolution and Recovery Planning team is responsible for developing, scheduling, and administering the resolution capabilities tests and PNC’s capability owners will be required to provide information to evidence the sufficiency of each capability. The Resolution and Recovery Planning team will assess the results, noting any deficiencies requiring remediation.

The following figure illustrates PNC’s readiness to execute its Multiple Point of Entry strategy.





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With respect to its capabilities, PNC has taken the following actions in accordance with the Guidance for a Multiple Point of Entry strategy:

Liquidity

PNC has the liquidity capabilities necessary to execute its resolution strategy and has strengthened its capability to track and report its liquidity position during resolution. PNC's Asset and Liability Management (**ALM**) team provides reporting on PNC's daily liquidity position, which is used for decision-making regarding liquidity management matters. The ability to predict cash-flow needs over a different interval is crucial to the execution of the Resolution Plan. As a result, PNC has implemented annual testing on ALM liquidity information given its criticality to the execution of PNC's Resolution Plan. In addition, PNC has produced a range of increased deposit stress scenarios to ensure adequate collateral exists to support funding needs during the resolution period.

Operational Capabilities: Payment, Clearing, and Settlement Activities

Financial Market Utilities (**FMUs**) enable payments and the clearing and settlement of financial transactions among or between financial institutions. PNC, through PNC Bank, participates and has memberships in a number of FMUs that provide the infrastructure necessary to transfer, clear, and settle payments, securities, and other financial transactions. PNC's participation in these systems supports PNC's provision of banking and financial services to its customers and its risk management activities.

As part of its resolution preparedness, PNC has identified the FMUs in which PNC Bank holds membership. In particular, PNC has identified the potential adverse actions each FMU could take in the event of PNC Bank's financial distress. FMUs have broad latitude under their membership rules to take actions to reduce the risk to the FMU caused by a member in distress. PNC has determined that the majority of the FMUs in which PNC Bank holds membership operate under a pay-per-service or pay-per-trade model, meaning that services do not involve extended settlement cycles or term transactions that result in an increased reliance upon the

creditworthiness of the member. As a result, PNC expects that the FDIC bridge bank would be able to maintain access to these FMUs so long as it pays for its continued use of the FMUs' services. For the limited FMUs that involved an extended settlement cycle, PNC expects that the credit of the FDIC bridge bank will support continued, uninterrupted access to the FMUs during resolution.

PNC monitors its payment, clearing, and settlement capabilities on a regular basis, subject to annual testing through the assurance testing framework, and makes enhancements as necessary.

Operational Capabilities: Management, Identification, and Valuation of Collateral

As part of its day-to-day operations, PNC pledges collateral to and receives collateral pledged from counterparties. In a resolution scenario, the ability to identify, aggregate, track, value and report such collateral will be integral to maintaining liquidity and facilitating the unwind of positions. PNC has continued to make improvements in its processes regarding the management, identification, and valuation of collateral. Because processes related to the management, identification, and valuation of collateral are important business-as-usual capabilities, these capabilities will be tested more frequently under PNC's assurance testing framework.

Operational Capabilities: Management Information Systems

PNC uses a variety of management information systems in order for its businesses, management, and Board of Directors to have timely access to data and reports in areas of risk management, accounting, finance, operations, and regulatory reporting. Timely access to relevant and accurate data will be critical for decision-making in a potential resolution scenario. PNC's management information systems are designed to provide complete, timely, and accurate information across the firm.

PNC has a number of management information systems capabilities that would be needed in resolution and are already performed in business-as-usual, including daily balance sheet reporting, daily liquidity reporting, intraday



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liquidity reporting, automated liquidity, and financial reporting including securities collateral, as well as the ability to report estimated capital intramonth and quarterly. PNC can produce balance sheet and financial reporting at the PNCFSG and PNC Bank-level. In addition, PNC can produce exposure reporting (on and off balance sheet), guarantee reporting, and intra-affiliate transaction reporting. Moreover, PNC is building automated reporting for each object of sale it has identified. PNC will have the capability for each object of sale to produce a daily balance sheet, daily loan tape, daily deposit tape, and other information, which will ensure that any potential acquirers have an accurate and timely view into each object of sale.

With regard to third-party contracts, PNC has established operational capabilities and, through its assurance testing framework, will perform specific testing on contracts and agreement information. PNC's assurance testing framework for contracts includes: service-level agreements between affiliates; legal agreement information, including agreements related to critical facilities, property for technology, software, and intellectual property; and licenses and memberships to all exchanges and value transfer networks. In addition, key contracts will also be tested through testing performed on critical services.

PNC understands that in a resolution scenario, key management and support personnel need to be retained. As part of its resolution preparedness, PNC maintains management information systems for the identification of key management and support personnel, which are regularly updated. An employee roster is maintained for each Business Recovery Unit, which is attested to by the Business Recovery Unit Owner on a 90-day basis. In a resolution event, an employee roster is readily available to be pulled from the data repository tool. Furthermore, PNC has enhanced its retention framework, which could be used by the FDIC or a debtor-in-possession of PNCFSG to offer retention agreements to key personnel in the event of resolution. PNC has significantly enhanced its retention framework to enable rapid deployment of retention agreements to identified key personnel in the unlikely event PNC were to fail.

PNC is confident that it has the capability to produce the information needed to support the execution of its resolution strategy and to maintain continuity of operations at a bridge bank.

Operational Capabilities: Shared and Outsourced Services

PNC's shared services strategy plays a key role in the orderly execution of PNC's recovery and resolution plans and is designed to ensure operational continuity of critical shared and outsourced services. PNC's resolution strategy leverages the inventory it maintains that identifies and maps the critical shared services to its material entities and core business lines.

The understanding of service relationships relies upon the identification of critical services and critical services support, which leverages the existing Business Continuity Planning (**BCP**) processes and associated dependencies. PNC's use of existing BCP processes ensures that resolution planning is appropriately integrated into business-as-usual processes and updates to critical services or critical services support are updated on a timely cadence.

PNC has identified all key third-party vendor services, and included in the inventory with respect to each third-party contract the third-party provider, the provider's location, the services provided, and the PNC legal entities that are party to the contract. PNC Bank is the contracting party for almost all key vendor contracts. PNC conducts periodic detailed reviews to update the information in the inventory.

PNC has prioritized review of all of its key third-party contracts to identify contracts that could be terminated in the event of resolution. As part of this review, PNC is implementing a searchable repository of key contractual arrangements. Efforts are underway to amend the identified contracts to incorporate terms and conditions to prevent automatic termination upon the commencement of any resolution proceedings and to facilitate the continued provision of services to PNC in resolution. Accordingly, PNC's shared and outsourced services agreements will include, where necessary, resolution resilient terms preventing termination of the agreement in the event of a resolution or bankruptcy scenario.



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Moreover, PNC's contract management system will enable PNC to filter third-party contracts and service-level agreements by contract provision. In addition, PNC has implemented changes to its contract templates so that going forward all new contracts that are entered into with critical vendors contain terms and conditions preventing automatic termination and facilitating the continued provision of services through resolution. As a result, services provided by third parties in support of PNC Bank and its core business lines are expected to continue as long as the bridge bank pays for such services.

Legal Entity Rationalization

PNC maintains a simple organizational structure with the vast majority of its business activity conducted under PNC Bank. All three core business lines are also primarily conducted within PNC Bank. In addition, there are no material interconnections between PNCFSG and PNC Bank. As a result, PNC believes that the Multiple Point of Entry strategy is the optimal resolution strategy for PNC as it preserves the value of PNC Bank, which contains the majority of PNC's business, through an FDIC bridge bank.

Maintaining an optimal legal entity structure is a top priority for PNC because an increase in structural complexity could impede the successful and orderly execution of a Multiple Point of Entry strategy. PNC therefore concentrates activity and resources, such as critical services, critical services support, and key personnel, in PNC Bank. PNC regularly assesses its legal entity structure and operational interconnections among legal entities to detect any potential impediments to PNC's resolvability. PNC's legal entity structure rationale is embedded in business-as-usual decision-making, which enhances PNC's ability to be resolved.

IDI Resolution

PNC's resolution plan (1) would allow PNC Bank to be resolved in a manner that is consistent with the FDIC's resolution objectives and that substantially mitigates the potential for adverse effects on U.S. financial stability; and (2) would not require extraordinary support from the U.S. government. Using the Multiple Point of Entry strategy will achieve the resolution of PNC Bank in a

manner that is consistent with the overall objective of the Resolution Plan to substantially mitigate the risk that the failure of PNC would have serious adverse effects on financial stability in the United States—compliant with the statutory and regulatory requirements governing the resolution of an IDI.

PNC has made a series of enhancements specific to its IDI resolution plan, including its operational capabilities and connectivity with Business Resiliency, in particular as it relates to critical services, critical services support, and key personnel. These enhancements are equally applicable to this Resolution Plan under the 165(d) Rule. In addition, PNC has made enhancements to its objects of sale separability templates, by significantly enhancing the information provided for each. These efforts will help to ensure that PNC Bank can be resolved in a manner that mitigates any risk of adverse effects on U.S. financial stability.

PNC has assessed the preferred strategy and determined it is consistent with the Guidance, by achieving the overall objective of the Resolution Plan to substantially mitigate the risk that the failure of PNC would have serious adverse effects on financial stability in the United States, and also compliant with the FDIC's statutory least-cost requirement so that establishment of the bridge bank for PNC Bank would be consistent with the FDIC's statutory obligations.

PNC has in place valuation capabilities, which would facilitate the FDIC's assessment of the least-costly resolution method at the time of PNC Bank's failure. This ability would support a decision by the FDIC to utilize a bridge bank as being the least costly method of resolution and provide an estimate of liquidity, which could be raised from the sale of divestiture options. PNC is able to produce in a timely manner, within two days, valuation results for the sale of PNC Bank as a whole and for a sum of the parts analysis of identified divestiture options.

Additional Enhancements

In addition to making enhancements consistent with the Guidance, PNC has identified its own areas for resolvability enhancements. In developing the Resolution Plan, PNC strived to go beyond the baseline resolution



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planning requirements and guidance and to address self-identified resolvability considerations.

PNC has enhanced its existing critical operations identification process with a second complimentary approach, whereby any activities identified as being potentially material are then further analyzed for substitutability. PNC also enhanced its ability to identify and maintain accurate information on critical services for resolution purposes by leveraging an existing Business Resiliency platform.

As a part of its funding actions, PNCFSG issues long-term debt that would be eligible under the Federal Reserve's current total loss-absorbing capacity (**TLAC**) rule applicable to U.S. global systemically important banks (**GSIBs**). The TLAC Rule requires the U.S. GSIB top-tier holding companies to maintain minimum levels of external TLAC and eligible long-term debt. Although PNC is not subject to the TLAC rule, it has chosen to issue TLAC-eligible long-term debt to strengthen its resiliency and support its resolvability in the event of failure or material financial distress. This long-term debt funding provides an additional source of stable funding and liquidity for PNC.

In addition, PNC Bank does not rely on PNCFSG or any parent company affiliate to guarantee any of its obligations and PNC Bank generally does not enter into cross-collateral, cross-default or cross-affiliate netting agreements applying to both PNC Bank and its non-bank affiliates. These practices support the ability of PNC Bank to continue its operations even in the event of PNCFSG's failure. It also limits potential obstacles to PNC's resolution as a result of default rights held by counterparties of its non-bank affiliates.

With respect to operational capabilities, to better enable the efficient sale of PNC's objects of sale during the resolution, PNC maintains the ability to provide potential acquirers with access to information necessary for an informed and competitive bidding process. Accordingly, PNC has strengthened its capability to quickly populate VDR to support the marketing and sale of divestiture options in resolution.

PNC has developed capabilities to populate VDRs for each asset sale option, each divestiture option, and the banking franchise as a whole. These capabilities include:

- Identifying VDR inventories, or due diligence information listings, for each asset sale option, divestiture option, and the banking franchise as a whole. These inventories were developed based on PNC's prior mergers and acquisitions experiences and discussions with internal and external experts;
- Identifying responsible parties for each due diligence information element;
- Confirming that all data elements can be supplied within an established two-day timeframe; and
- Maintaining a relationship with an external VDR provider and the ability to upload information to the external site.

As part of developing the capability to provide information in a timely manner, PNC conducted a gap assessment for the provision of information to identify any needed enhancements. Where necessary, PNC undertook technology projects to be able to produce the identified information in a timely manner. In addition, sample information was subject to review and challenge with feedback provided as applicable. PNC also performed informal testing on these processes.

These and other efforts demonstrate how resolution planning is embedded in PNC's business-as-usual governance, practices, and policies. This also means that PNC continues to evaluate and implement further enhancements to its capabilities and other aspects of its resolvability so that it maintains and continuously strengthens its resolution preparedness.

With these enhancements to its capabilities and resolvability in response to Agencies' guidance and management expectations, PNC is confident that it has the ability to successfully execute its resolution strategy.



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5. Conclusion

PNC believes that resolvability is an essential part of maintaining its position as a strong, safe, and trusted bank. PNC's Multiple Point of Entry strategy has been evaluated and analyzed from a number of perspectives to confirm its feasibility and effectiveness. Significant financial, governance, and program management resources have been committed to improve PNC's resolution planning capabilities and address potential impediments to the execution of the Multiple Point of Entry resolution strategy, including the potential vulnerabilities identified in the Guidance. As part of this effort, PNC has incorporated the consideration of resolvability risks into its day-to-day business strategy and decision-making to identify and manage those risks on an ongoing and sustainable basis.

PNC is committed to maintaining and strengthening its resolvability and will continue to make enhancements to its capabilities and resolution strategy as appropriate. PNC is confident that its resolution strategy could be executed successfully and PNC wound down in a safe, efficient, and orderly manner with minimal impact to depositors, consumers, counterparties, and the U.S. financial system.

6. Additional Information

Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

The following provides summary financial information regarding PNCFSG and PNC Bank derived from financial and regulatory reports as of December 31, 2024. A consolidated balance sheet for PNCFSG is included along with a balance sheet for PNC Bank.

For detailed financial information with respect to PNCFSG, please refer to PNCFSG's annual, quarterly and current reports filed with the SEC which are available on the SEC's website at www.sec.gov, including the Annual Report on Form 10-K for the year ended December 31, 2024. The information below regarding PNC Bank is based on PNC Bank's Consolidated Reports of Condition and Income With Domestic and Foreign Offices on FFIEC Form 031 for the year ended December 31, 2024, which is available on Federal Financial Institutions Examination Council's website at www.ffiec.gov.



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CONSOLIDATED BALANCE SHEETS (December 31, 2024)

\$ in millions	The PNC Financial Services Group, Inc. ²	PNC Bank, N.A. ³
Assets		
Cash and due from banks	\$6,904	\$6,895
Interest-earning deposits with banks	39,347	39,339
Loans held for sale	850	850
Investment securities	139,732	140,280
Loans	316,467	316,488
Allowance for loan and lease losses	(4,486)	(4,486)
Net loans	311,981	312,002
Goodwill	10,932	10,855
Mortgage servicing rights	3,711	3,711
Equity investments	9,600	6,496
Other	36,981	35,711
Total Assets	\$560,038	\$556,139
Liabilities		
Deposits		
Noninterest-bearing	\$92,641	\$99,469
Interest-bearing	334,097	334,097
Total Deposits	426,738	433,566
Borrowed funds		
Federal Home Loan Bank borrowings	22,000	22,000
Bank notes and senior debt	32,497	5,130
Subordinated debt	4,104	3,128
Other	3,072	22,026
Total borrowed funds	61,673	52,284
Allowance for unfunded loan commitments and letters of credit	719	719
Other liabilities	16,439	16,105
Total Liabilities	\$505,569	\$502,674
Equity		
Common stock	\$2,717	\$240
Capital surplus	18,710	39,161
Retained earnings	59,282	20,610
Accumulated other comprehensive income (loss)	(6,565)	(6,556)
Common stock held in treasury at cost	(19,719)	-
Total Shareholders' Equity	\$54,425	\$53,455
Noncontrolling interests	44	10
Total Equity	\$54,469	\$53,465
Total Liabilities and Equity	\$560,038	\$556,139

² Source: The PNC Finance Services Group, Inc. 2024 Annual Report on Form 10-K.

³ Source: PNC Bank Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices as of December 31, 2024.



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Capital: PNC’s primary capital management goal is to maintain a strong capital position both for PNCFSG and PNC Bank. A strong capital position, together with a robust and resilient liquidity position, best positions PNC to satisfy the needs and objectives of its primary constituencies – shareholders, customers (including depositors), counterparties, regulators and rating agencies.

PNC’s capital management principles are incorporated into its Enterprise Capital Policy, which establishes limits and operating guidelines that define PNC’s risk tolerance and requires that PNC comply with all applicable minimum regulatory capital requirements. The operating guidelines are designed to serve as early warning indicators that may indicate a potential market – or PNC-specific – capital stress event. Built into this early warning framework is the opportunity to implement timely actions to preclude actual limit violations. This limit structure is integrated into our risk management process, with compliance reporting to the Risk Committee, Asset & Liability Committee (ALCO), and the Executive Capital Committee.

In addition to these measures, PNC has in place Contingency Capital Plan to further support PNC’s capital management framework.

Regulatory Capital: As of December 31, 2024, both PNCFSG and PNC Bank were both considered “well capitalized” based on applicable U.S. regulatory capital ratio requirements.

The following table provides information regarding the regulatory capital ratios of PNCFSG and PNC Bank as of December 31, 2024:

PNCFSG Regulatory Capital Position December 31, 2024	Reported Amount (\$ in billions)	As Reported Ratios (%)
Common Equity Tier 1 Capital	\$44.5	10.5%
Tier 1 Capital	\$50.2	11.9%
Total Capital	\$57.3	13.6%
Risk-Weighted Assets	\$422.4	-
Total Assets for Leverage Ratio	\$557.0	9.0%
Total Leverage Exposure	\$672.3	7.5%
PNC Bank Regulatory Capital Position December 31, 2024	Reported Amount (\$ in billions)	As Reported Ratios (%)
Common Equity Tier 1 Capital	\$49.3	11.9%
Tier 1 Capital	\$49.3	11.9%
Total Capital	\$55.6	13.4%
Risk-Weighted Assets	\$416.0	-
Total Assets for Leverage Ratio	\$551.4	8.9%
Total Leverage Exposure	\$667.7	7.4%

Regulatory Capital Ratios

Capital Stress Testing: Sound stress testing practices and methodologies are a key component of PNC’s capital adequacy assessment process. PNC conducts capital stress test activities on an enterprise-wide basis at least annually, including for the Federal Reserve’s annual Comprehensive Capital Assessment and Review exercise and the biennial company-run stress tests required under the Dodd-Frank Act. PNC makes summary results of its Dodd-Frank Act company-run stress test exercises publicly available on its website.⁴

Please see PNC’s 2024 Annual Report on Form 10-K for additional information on PNC’s capital management philosophy and practices.

Funding Sources and Liquidity: PNC conducts the vast majority of its businesses and operations – including those of its three core business lines – through PNC Bank. PNC Bank is core-funded, meaning customer lending activities are funded by customer deposits.

⁴ See PNC Releases Results of Dodd-Frank Company-Run Stress Test, June 28, 2024, available at [PNC Releases Results of Dodd-Frank Company-Run Stress Test :: The PNC Financial Services Group, Inc. \(PNC\)](#)



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PNC Bank’s loan-to-deposit ratio was 73.0% as of December 31, 2024. Core deposits totaled \$416.6 billion as of that same date.

In addition to its customer deposit base, which has historically provided the single largest source of relatively stable and low-cost funding, PNC Bank also obtains liquidity through the issuance of traditional forms of funding, including long-term debt (for example, senior notes, subordinated debt, and Federal Home Loan Bank advances) and short-term borrowings (such as Federal Funds purchased, securities sold under repurchase agreements, commercial paper issuances, and other short-term borrowings).

Parent-level funding is conducted primarily on an unsecured basis via the issuance of commercial paper, senior notes and subordinated notes.

A summary overview of PNC’s sources of funding is included in the following table:

Deposits and Borrowed Funds Balances December 31, 2024	Balances (\$ in millions)
Deposits	
Noninterest-bearing	\$92,641
Interest-bearing	
Money market	\$73,801
Demand	\$128,810
Savings	\$97,147
Time deposits	\$34,339
Total interest-bearing deposits	\$334,097
Total Deposits	\$426,738
Borrowed Funds	
Federal Home Loan Bank borrowings	\$22,000
Bank notes and senior debt	\$32,497
Subordinated debt	\$4,104
Other	\$3,072
Total borrowed funds	\$61,673
Total funding sources	\$488,411

Liquidity Risk Management: PNC manages liquidity risk at the consolidated company level (bank, parent company and non-bank subsidiaries combined) to help ensure that PNC can obtain cost-effective funding to meet current

and future obligations under normal “business as usual” circumstances and in times of financial stress. PNC’s primary liquidity principles are reflected in PNC’s Enterprise Liquidity Policy, which outlines a comprehensive set of rules designed to ensure that PNC holds sufficient liquidity to satisfy the needs and objectives of its primary constituencies, while also exceeding regulatory liquidity standards. The Enterprise Liquidity Policy establishes limits and operating guidelines that define PNC’s liquidity risk tolerance and requires that PNC comply with all applicable minimum regulatory liquidity requirements. The operating guidelines are designed in a manner so as to serve as early warning indicators that may indicate a potential market – or PNC-specific – liquidity stress event. Built into this early warning framework is the opportunity to implement timely actions to preclude actual limit violations. This limit structure is integrated into our risk management process, with reporting of spot compliance to the Board of Directors, the Risk Committee, Asset & Liability Committee (ALCO), and the Liquidity Committee.

PNC also has established a comprehensive suite of consolidated liquidity stress tests and PNCFSG-only liquidity stress tests. These tests are designed to assess the potential impact on PNC’s liquidity position from various and dynamic liquidity stress events over multiple time horizons with varying levels of severity. PNC maintains a contingency funding plan to address a potential stress event.

In addition to the liquidity monitoring measures and tools described above, PNC also monitors its liquidity by reference to the Liquidity Coverage Ratio (**LCR**) and Net Stable Funding Ratio (**NSFR**), the in-effect Basel III liquidity standards as of December 31, 2024. The LCR is calculated by dividing the amount of an institution’s high quality, unencumbered liquid assets, as defined and calculated in accordance with the haircuts and limitations of the LCR rules, by its estimated net cash outflow, with net cash outflows determined by applying assumed outflow factors in the LCR rules. PNC calculates LCR at both the consolidated bank holding company-level, and at the bank-level on a daily basis. PNC’s LCRs remained



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well above minimum regulatory requirements during the one-year period ending December 31, 2024.

With regard to NSFR, this is a regulatory minimum liquidity requirement designed to ensure that covered companies maintain a minimum level of stable funding over a one-year period. The NSFR is calculated by dividing the amount of an institution's available stable funding, as defined and calculated in accordance with specified standardized weightings in the NSFR rules, by its required stable funding, which is also subject to specialized standardized weightings. The resulting quotient for both ratios is expressed as a percentage.

As of December 31, 2024, the NSFR for PNC exceeded the regulatory minimum.

In addition to these measures, PNC has in place a Contingency Funding Plan to further support PNC's liquidity management framework.

Please see "Liquidity Risk Management" in the Risk Management section of PNC's 2024 Annual Report on Form 10-K for additional information on PNC's liquidity risk management.

Derivatives and Hedging Activities

PNC uses a variety of derivative and hedging activities as part of the overall asset and liability risk management process to help manage exposure to interest rate, market and credit risk inherent in PNC's business activities. Substantially all such instruments are used to manage risk related to changes in interest rates. Interest rate and total return swaps, interest rate caps and floors, swaptions, options, forwards and futures contracts are the primary instruments PNC uses for interest rate risk management. The PNC Bank Capital Markets group also enters into derivatives with customers to facilitate their risk management activities, and the PNC Bank Capital Markets group enters into derivative transactions with external counterparties either on a back-to-back or macro-level basis to hedge these derivatives (and related customer creditworthiness risk).

As of December 31, 2024, the aggregate notional/contractual amount of PNC's financial derivatives (including derivatives designated, and not designated, as hedges under GAAP) was \$702 billion with a net fair value (after collateral and master netting agreements) of approximately \$2.3 billion. To put PNC's limited derivatives exposure into perspective, the aggregate notional/contractual amount of financial derivatives of the largest U.S. bank holding company by asset size was \$47.7 trillion, an amount approximately 68 times larger than PNC's exposure as of the same date.

Please see PNC's 2024 Annual Report on Form 10-K for additional information on its derivatives and hedging activities.



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Memberships in Material Payment, Clearing and Settlement Systems

PNC, through PNC Bank, participates and has memberships in a number of multilateral systems (often referred to as Financial Market Utilities or FMUs) that provide the infrastructure necessary to transfer, clear and settle payments, securities and other financial transactions. PNC's participation in these systems supports PNC's provision of banking and financial services to its customers and its risk management

activities. For example, these systems allow PNC to provide payment services, serve as a broker-dealer for certain securities transactions and engage in other financial transactions needed to meet the needs of customers, manage risk and secure funding.

Set forth below is a list of PNC Bank's memberships in material payment, clearing, and settlement systems:

Network	Description	Domestic or International
Chicago Mercantile Exchange (CME) & London Clearing House (LCH)	CME and LCH are financial services companies, headquartered in Chicago and London, respectively. Both companies provide clearing services to a range of over-the-counter (OTC) derivative markets. As a derivative clearinghouse, both the CME and LCH assumes the counterparty risk involved when two parties enter into a derivative that is subject to mandatory clearing. PNC is not a direct clearing member with the CME or LCH but relies on future commission merchants that are authorized to clear the trade on behalf of PNC.	Domestic / International
Electronic Payments Network (EPN)	EPN is an electronic payment system providing automated clearinghouse (ACH) services that is owned and operated by The Clearing House Payments Company LLC. The ACH system facilitates exchanges of batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments and non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale.	Domestic
Fed Services (FedACH)	FedACH is an electronic payment system providing ACH services that is owned and operated by the Federal Reserve. The ACH system exchanges batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments and non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale. It also processes outbound cross-border ACH payments through the FedGlobal service.	Domestic
Fedwire Funds Service (Fedwire)	Fedwire is a Real Time Gross Settlement System (RTGS) operated by the Federal Reserve that enables financial institutions to electronically transfer funds between its more than 9,000 participants. Fedwire is the primary U.S. network for large value or time-critical domestic and international payments. Fedwire is not managed for profit, but law mandates it charges small fees to recoup costs. Both participants in a given transaction pay a small fee. Fedwire includes an overdraft system for participants with approved accounts.	Domestic / International



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Fedwire Securities Service (FedSec)	FedSec is a national securities book entry system that is owned and operated by the Federal Reserve. FedSec conducts real-time transfers of securities and related funds on an individual and gross basis. FedSec conducts issuance, transfer and settlement for all marketable Treasury securities, for many federal government agency and government-sponsored agency (GSE) securities and for certain international organizations' securities. It also offers a safekeeping function (electronic storage of securities holding records in custody accounts) and a transfer settlement function (electronic transfer of securities between parties with or without a settlement payment).	Domestic
Fixed Income Clearing Corporation (FICC)	FICC provides clearing and settlement services for all mortgage-backed, agency and treasury securities.	Domestic
Real-Time Payments (RTP)	RTP provides the ability to send or receive payments from federally insured deposit depository institutions 24/7, and enables immediate access to funds received over the RTP network.	Domestic / International
The Depository Trust Company (DTC)	The DTC is a central securities repository where stock and bond certificates are exchanged. DTC acts like a clearinghouse to process and settle trades while providing safekeeping through electronic record keeping of securities balances.	Domestic
The National Securities Clearing Corporation (NSCC)	The NSCC provides clearing and settlement services for broker-to-broker trades involving exchange-traded funds.	Domestic
The Options Clearing Corporation (OCC)	The OCC is an electronic payment system providing automated clearinghouse (ACH) services that is owned and operated by The Clearing House Payments Company LLC.	Domestic
The Small Value Payments Company (SVPCO)	The SVPCO is owned and operated by The Clearing House, which is owned by the 23 largest financial institutions. The majority (over 90%) of the PNC check image activity is processed through SVPCO. SVPCO also sends to PNC on-us check image cash letters from smaller banks who route them via Fidelity Information Systems (FIS) - End Point Exchange System. These cash letters are settled through the Federal Reserve System by Viewpoint.	Domestic
The Society for Worldwide Interbank Financial Telecommunication, Society Cooperative à Responsibility Limited (limited co-operative society) (SWIFT)	SWIFT is a member-owned co-operative that provides a telecommunication platform for the exchange of standardized financial messages between financial institutions and corporations. SWIFT is neither a payment system nor a settlement system though the SWIFT messaging standard is used in many payment and settlement systems. SWIFT's customers include banks, market infrastructures, broker-dealers, corporate, custodians, and investment managers. SWIFT is subject to oversight by the central banks of the Group of Ten countries.	Domestic / International
Visa	Visa facilitates electronic funds transfers throughout the world, most commonly through Visa-branded credit cards, debit cards and prepaid cards. Through Visa, PNC is able to receive exposure via transactions through card swipe, tap, insert, cash advances and other card-based transactions that results in spend volume transactions.	Domestic
Zelle®	Zelle is a U.S.-based digital payments network that enables individuals and businesses to electronically transfer money directly from a bank account to another person's bank account using a web interface or mobile device. PNC is one of seven equal bank owners of Early Warning Services, LLC (EWS), the network operator of Zelle. Other equal bank owners of EWS include Bank of America, JPMorgan Chase, Wells Fargo, Truist, U.S. Bank, and Capital One.	Domestic
The Clearing House Interbank Payments System (CHIPS)	A large value wire transfer payment system with real-time final net settlement of payments owned and operated by The Clearing House Payments Company LLC (The Clearing House), which is owned by the 22 largest financial institutions. PNC is a direct member with CHIPS and does not provide indirect access to other financial institutions.	Domestic / International



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Foreign Operations

PNC maintains limited foreign operations in Canada, the United Kingdom and Germany, as well as a representative office in Shanghai, China, primarily to help serve the needs of its U.S. commercial customers. In addition, PNC maintains a subsidiary in the Cayman Islands, primarily to reinsure insurance risks for PNC and its subsidiaries. PNC also maintains long-dormant subsidiaries in Brazil and Hong Kong that have no assets or revenue.

These foreign operations are not material to PNC or the host jurisdictions in which they operate and are a minute part of PNC's overall operations. PNC has \$4.9 billion in Total Foreign Assets, which represents 0.9% of Total Assets. PNC has 182 foreign employees in total, which represents 0.3% of total PNC employees. Importantly, PNC's resolution strategies do not rely to any significant degree on the availability of assets or liquidity located in foreign operations.

Material Supervisory Authorities

PNC and its subsidiaries are subject to comprehensive supervision and examination by several regulatory bodies. As a bank holding company registered under the BHC Act, PNC is subject to comprehensive, consolidated regulation, supervision and examination by the Federal Reserve. PNC's largest subsidiary, PNC Bank, is chartered as a national bank and is subject to regulation, supervision and examination by the Office of the Comptroller of the Currency. PNC Bank also is subject to oversight by the FDIC, which insures PNC Bank's deposits (up to, and in accordance with, applicable limitations and restrictions). Certain activities within Retail, C&IB and AMG Core Business Lines within PNC Bank are subject to supervision and regulation of the Consumer Financial Protection Bureau with respect to consumer financial protection laws.



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Principal Officers

The executive officers of PNCFSG and PNC Bank as of February 20, 2025, are:^{5,6,7}

Name	PNCFSG Title	PNC Bank Title
Richard K. Bynum	EVP & Chief Corporate Responsibility Officer	EVP & Chief Corporate Responsibility Officer
Louis R. Cestello	Regional President	Regional President
William S. Demchak	Chairman & Chief Executive Officer	Chairman, Chief Executive Officer & President
Kieran J. Fallon	EVP & Chief Risk Officer	EVP, Chief Risk Officer & Derivatives Chief Compliance Officer
Deborah Guild	EVP and Head of Technology	EVP and Head of Technology
Stacy M. Juchno	EVP and General Auditor	EVP and General Auditor
Gregory H. Kozich	SVP and Controller	EVP and Controller
Laura L. Long	EVP and General Counsel	EVP and General Counsel
Stephanie Novosel	EVP and Head of Asset Management Group	EVP and Head of Asset Management Group
Alexander E. C. Overstrom	EVP and Head of Retail Banking	EVP and Head of Retail Banking
E William Parsley, III	EVP and Chief Operating Officer	EVP and Chief Operating Officer
Robert Q. Reilly	EVP and Chief Financial Officer	EVP and Chief Financial Officer
Amanda Rosseter	EVP and Chief Communications and Brand Officer	EVP and Chief Communications and Brand Officer
Michael D. Thomas	EVP and Head of Corporate & Institutional Banking	EVP and Head of Corporate & Institutional Banking

⁵ Information on PNCFSG’s and PNC Bank’s executive officers is presented as of February 20, 2025, which is the date as of which this information is presented in PNCFSG’s Form 10-K. Mr. Kozich does not report directly to Mr. Demchak and reports instead to Mr. Reilly. Ms. Juchno is functionally accountable to the Audit Committee of the Board of Directors and reports administratively to Mr. Demchak. During 2025, certain leadership changes took place as listed below: Effective January 23, 2025, Michael Lyons resigned from PNC, leaving the President positions for PNCFSG and PNC Bank vacant. Mark Wiedman was appointed President of PNCFSG and PNC Bank on April 3, 2025 (replacing Mr. Demchak as President of PNC Bank).

Corporate Governance Structure and Processes Related to Resolution Planning

PNC has developed and implemented a robust governance framework to ensure that resolution planning is appropriately integrated into PNC’s overall governance structure and processes, and that all aspects of resolution planning receive appropriate attention by management and the Boards of Directors of PNCFSG and PNC Bank. The ultimate responsibility for approving the resolution plans of PNC and PNC Bank for submission to the regulators rests with each entity’s respect Board of Directors, which approval was received in September 2025. In addition to the Boards of Directors, the following bodies are integral parts of PNC’s overall resolution planning governance framework:

Management Executive Committee: The Management Executive Committee is responsible for developing enterprise-wide strategy and achieving PNC’s strategic objectives and, in that capacity, provides strategic oversight with respect to resolution planning. The Management Executive Committee evaluates risk management, in part, by monitoring risk reporting from the other corporate committees, which are the supporting committees for the Management Executive Committee.

The Management Executive Committee established the Recovery and Resolution Planning Working Committee (**RRPWC**) to oversee the development and submission of the Resolution Plans and receives updates from the RRPWC concerning implementation of the resolution plan requirements.

Executive Sponsor: PNC’s Chief Financial Officer serves as the Executive Sponsor of PNC’s overall resolution planning initiatives and is designated as the senior management official primarily responsible for overseeing

⁶ Effective September 8, 2025, Mr. Fallon stepped down from his role as Chief Risk Officer but remains with PNCFSG in the legal department as Deputy General Counsel, Strategic Regulatory Adviser & Exam Oversight, reporting to Ms. Long. Effective September 8, 2025, Amy Wierenga assumed the role of Chief Risk Officer serving on the Executive Committee, reporting to Mr. Demchak.

⁷ Effective July 1, 2025 the Chief Operating Officer role was phased out with functions previously overseen ultimately residing within the Chief Financial Officer organization or PNC’s Core Business Lines, though Mr. Parsley remained with PNCFSG as an executive adviser.



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the development, maintenance, implementation and filing of both the PNC and Bank resolution plans.

Recovery and Resolution Planning Working Committee: RRPWC is responsible for overseeing the development and submission of the PNC and PNC Bank Resolution Plans. The membership of the RRPWC includes senior managers from key enterprise-level functional areas (including Mergers & Acquisitions, Asset & Liability Management, Business Continuity, Finance and Independent Risk Management). Legal Department representatives serve as counsel to and advise the RRPWC, and a representative from Internal Audit attends RRPWC meetings.

The RRPWC oversees the development of the resolution plan, including the strategies for the orderly resolution of PNCFSG and PNC Bank, and the identification of Core Business Lines, Material Entities, Critical Operations and Critical Services of PNCFSG and PNC Bank.

The RRPWC is responsible for reviewing and updating (as appropriate) the resolution plans as required by the Federal Reserve and FDIC, and in response to an extraordinary event, and for ensuring that the resolution plans are reviewed and approved by the PNCFSG and PNC Bank Board of Directors. On an ongoing basis, the RRPWC monitors developments with the potential to materially impact the resolution plans.

To support the RRPWC, PNC established a Recovery and Resolution Planning Team consisting of certain RRPWC members and other PNC personnel, who work closely with leaders from PNC's lines of business and other functional areas to develop the information in the resolution plans. The RRPWC also reviews and monitors the resources to support the development of the resolution plans and oversees the engagement of, and communication with, outside advisors retained to assist with the resolution plans, if necessary.

Material Management Information Systems

PNC recognizes the importance of having capabilities to readily produce data that may be required during a resolution event and to execute PNC's preferred resolution strategy. PNC has well-established capabilities and data integrity controls in place to produce information, including financial information (including but not limited to financial statements, credit exposures, guarantees, and gross and net risk positions with counterparties); valuation metrics; key vendor contracts and service level agreements between affiliates; legal agreement information, including associated with qualified financial contracts; and information on key personnel. Below is a summary of material management information systems that would be available and capable of producing timely information.

Capital And Liquidity

PNC has identified all systems and management information reports used for the management of capital and liquidity. PNC has the capabilities in place to distribute daily liquidity management reporting packages, including a short-term cash flow report, which could be used in resolution to inform the assessment of liquidity needs.

Financial and Regulatory Reporting

PNC also has various reporting that tracks cash and securities collateral, including counterparties associated with the collateral. PNC also has automated reporting in place to generate unconsolidated financial statements for Material Entity and Legal Entity. PNC has tracking and reporting capabilities in place associated with external and inter-affiliate credit exposures as well.

Business Resiliency Reporting

PNC has leveraged internal business continuity systems to identify critical systems and third-party vendors. This information is also leveraged to identify and produce information on key vendors and facilities, as well as key personnel. PNC also has contract management repositories in place with capabilities to quickly identify and generate key information on key vendors.



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Glossary

Term	Definition
165(d) Rule	A joint rule adopted by the Agencies pursuant to Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act requiring the submission of resolution plans for certain large bank holding companies and non-bank financial institutions
Agencies	The Federal Reserve and FDIC
ALM	Asset and Liability Management
AMG	Asset Management Group line of business
BCP	Business Continuity Planning
C&IB	Corporate and Institutional Banking line of business
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FMU	Financial market utility
GSIB	Global systemically important bank
Guidance	Resolution planning guidance for resolution plans of triennial full filers under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations, issued by the Agencies in 2024
IDI	Insured depository institution
LCR	Liquidity Coverage Ratio
NSFR	Net Stable Funding Ratio
PNC	The PNC Financial Services Group, Inc. and its subsidiaries
PNC Bank	PNC Bank, National Association
PNCFSG	The PNC Financial Services Group, Inc., as a standalone parent holding company
Resolution Plan	PNC's 2025 165(d) Resolution Plan
TLAC	Total Loss-Absorbing Capacity, which includes capital and certain types of unsecured debt instruments, as defined in Federal Reserve regulations
VDR	Virtual data room

