

## PNC Financial Services (PNC)

**\$210.89** (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$222.50**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 05/10/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: C

Value: B

Growth: D

Momentum: D

### Summary

Shares of PNC Financial have underperformed the industry in the past six months. Rising technology and branch expansion costs are likely to keep expenses elevated in the near term. We project expenses to register a three-year compound annual growth rate (CAGR) of 4.6% by 2027. Also, its high commercial loan exposure is concerning. Yet, a diversified deposit base will support its financial strength. We project total deposits to see a seven-year CAGR of 3.2% by 2027. Its \$2 billion branch expansion plan through 2030, and pending FirstBank acquisition, will enhance its reach in key markets. The recent three consecutive Fed rate cuts and lower deposit costs, are expected to support net interest income (NII) growth. We project NII to witness a three-year CAGR of 5.5% by 2027. Also, its decent liquidity position will support the capital distribution plan.

### Data Overview

52 Week High-Low	\$213.03 - \$145.12
20 Day Average Volume (sh)	1,888,278
Market Cap	\$82.7 B
YTD Price Change	9.4%
Beta	1.01
Dividend / Div Yld	\$6.80 / 3.2%
Industry	<a href="#">Financial - Investment Bank</a>
Zacks Industry Rank	Top 12% (29 out of 243)

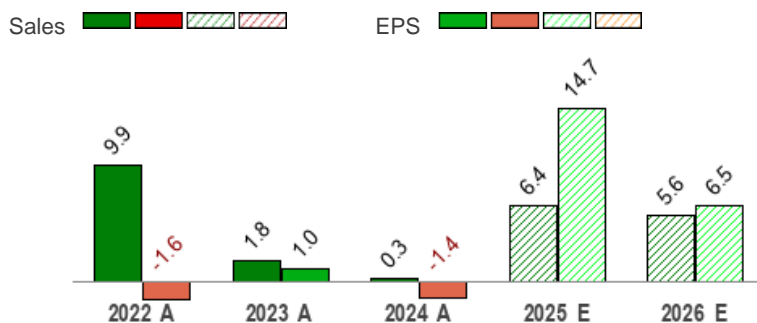
Last EPS Surprise	7.4%
Last Sales Surprise	1.9%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/16/2026
Earnings ESP	0.0%

P/E TTM	13.6
P/E F1	13.2
PEG F1	1.3
P/S TTM	2.5

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	5,913 E	6,023 E	6,118 E	6,170 E	24,224 E
2025	5,480 A	5,689 A	5,945 A	5,910 E	22,938 E
2024	5,145 A	5,411 A	5,432 A	5,567 A	21,555 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	4.00 E	4.19 E	4.39 E	4.40 E	16.98 E
2025	3.51 A	3.85 A	4.35 A	4.24 E	15.95 E
2024	3.36 A	3.30 A	3.49 A	3.77 A	13.91 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/12/2025.

## Overview

Headquartered in Pittsburgh and incepted in 1983, The PNC Financial Services Group, Inc. provides consumer and business banking services. The company's principal subsidiary is PNC Bank.

PNC Financial reports mainly through three business segments. Retail Banking provides deposit, lending, brokerage, insurance services, investment management, and cash management products and services to consumer and small business customers through a coast-to-coast branch network, automated telling machines (ATMs), call centers, and online & mobile banking channels.

Corporate and Institutional Banking segment provides lending, treasury management, and capital markets-related products and services to mid-sized and large corporations, government and not-for-profit entities.

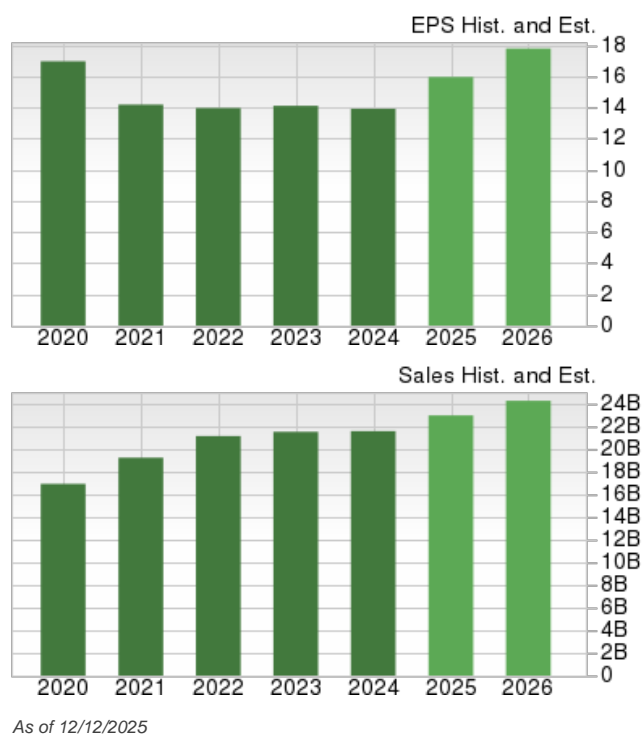
Asset Management Group provides a wide range of wealth management products and services to individuals and their families, multi-generational family planning services to ultra-high net worth clients through the PNC Private Bank. Institutional asset management operating unit serves as an investment manager and trustee for companies, non-profit organizations and retirement plans across the country.

In September 2022, the company closed the buyout of Linga, a point of sale (POS) and payment solutions firm in a bid to expand corporate payments capabilities in the hospitality and restaurant industry space.

PNC Financial closed the acquisition of BBVA USA Bancshares Inc. and its U.S. banking subsidiary, BBVA USA in June 2021. The company shelled out \$11.5 billion in cash for the acquisition. On Oct 12, 2021, PNC Financial completed the conversion of consumers, employees and branches across seven states from BBVA USA to PNC Bank.

In 2017, PNC Financial acquired U.S.-based commercial and vendor finance business of ECN Capital Corp.

As of Sept. 30, 2025, PNC Financial had \$568.8 billion in assets, \$326.6 billion in loans, \$432.7 billion in deposits, and \$58.9 billion in shareholders' equity.



## Reasons To Buy:

- ▲ PNC Financial benefits from a strong balance sheet position. Total deposits and loans have witnessed a five-year (2019-2024) CAGR of 8.1% and 5.6%, respectively. Both metrics increased year over year in the first nine months of 2025. The company has also taken strategic steps to enhance its lending capacity. In sync with this, in October 2023, PNC acquired approximately \$16 billion in loan commitments from Signature Bank. In 2025, the Federal Reserve reduced rates three times to a range of 3.50%–3.75% and signaled the possibility of one additional cut in 2026. Thus, the lower interest rates are expected to support loan demand in the coming period. A well-diversified deposit base will further strengthen its financial position. The strong growth in interest-bearing commercial deposits is likely to aid the company's deposit base in the upcoming period. We project average loans to rise 1.3% in 2025, 3.6% in 2026, and 2.6% in 2027, while average deposits are expected to increase 2.2% in 2025, 2.1% in 2026, and 2.6% in 2027.
- ▲ The bank's NII has witnessed a five-year (ended 2024) CAGR of 6.3%, with a rising trend continuing in the first nine months of 2025. The repricing of fixed-rate assets and loan growth is expected to support spread income in 2025. Additionally, NII is projected to improve in the upcoming period, supported by three consecutive Fed rate cuts in 2025, as funding costs are likely to stabilize. Management anticipates NII to rise 6.5% year over year in 2025. We project NII to rise 6.6%, 5.7% and 4.2% in 2025, 2026, and 2027, respectively.
- ▲ PNC Financial is accelerating growth through acquisitions and partnerships aimed at broadening its capabilities and revenue streams. In September 2025, PNC Financial entered into a definitive agreement to acquire FirstBank Holding Company, including its subsidiary FirstBank. The deal will expand PNC Financial's presence in Arizona, bringing its network to more than 70 branches with the addition of 13 FirstBank branches. In May 2025, it agreed to acquire Aqueduct Capital Group, strengthening fund placement services at its global investment banking arm, Harris Williams. In 2024, PNC Financial partnered with Plaid to enable secure U.S. customer data sharing with financial applications, and expanded its alliance with TCW Group to launch private credit solutions for middle-market companies. Earlier moves include the 2022 acquisition of Linga to enhance hospitality and restaurant payment solutions, and the 2021 integration of BBVA USA into PNC Financial's network. Together, these initiatives position PNC Financial to diversify its business mix, capture market opportunities, and drive sustainable earnings growth.
- ▲ In a strategic move to strengthen its domestic presence, PNC Financial is set to expand its branch network across the United States. In November 2025, the company expanded its earlier \$1.5 billion branch initiative announced in 2024, raising total investment to about \$2 billion. The updated plan includes opening more than 300 branches across nearly 20 U.S. markets, renovating its entire branch network by 2029, and hiring over 2,000 new employees to support growth and customer service efforts by 2030. By concentrating on key growth markets, particularly in the Southwest, PNC Financial has witnessed significant success in expanding its customer base and increasing the number of checking accounts in 2024. With the addition of these branches, PNC Financial will solidify its position as one of the largest retail banks in the United States. The bank already has roughly 2,200 brick-and-mortar locations across the country. By broadening its reach in high-growth regions, PNC Financial aims to establish itself as a leading financial institution that effectively serves the diverse needs of consumers and businesses of all sizes.
- ▲ PNC Financial has a decent liquidity position. As of Sept. 30, 2025, PNC Financial's total available liquidity (comprising cash and due from banks as well as interest-earning deposits in banks) was \$38.9 billion. The company had a long-term debt of \$58.3 billion as of the same date, with no short-term debt. Therefore, the company seems well-positioned in terms of its liquidity profile and is likely to be able to continue meeting debt obligations in the near term if the economic situation worsens.
- ▲ PNC Financial continues to progress with its capital distribution strategy. After clearing the 2025 Federal Reserve stress test, the company hiked quarterly cash dividends on common stock by 6% to \$1.70 per share. Apart from regular dividend hikes, the company also has a share repurchase program in place. A 100 million share repurchase plan was authorized in the second quarter of 2022. As of Sept. 30, 2025, the company had remaining authority to repurchase up to nearly 36.9 million common shares. Management expects to repurchase approximately \$300 million to \$400 million worth of shares in the fourth quarter of 2025. Given the company's earnings and liquidity strength, its capital-distribution activities seem sustainable and are likely to stoke investors' confidence in the stock.

PNC Financial's solid balance sheet, NII growth and strategic initiatives will aid its financials. Decent liquidity aids steady capital distributions, increasing investor confidence in the stock.

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## Reasons To Sell:

- ▼ Steadily rising non-interest expenses are a concern for PNC Financial. The company's non-interest expenses have witnessed a five-year (2019-2024) CAGR of 5%. The rising trend continued in the first nine months of 2025. Though the company has undertaken cost-containment measures targeting a total cost reduction of \$350 million in 2025 through a Continuous Improvement Program (CIP) and workforce reduction, a rising expense base due to technological advancement, branch expansion and personnel costs is likely to continue affecting the bottom line in the long term. We project non-interest expenses to rise 1.7% in 2025, 7.6% in 2026 and 4.8% in 2027.
- ▼ The majority of PNC Financial's loan portfolio, 69.6% of total loans, comprised commercial loans (commercial and industrial and commercial real estate) as of Sept. 30, 2025. The current rapidly changing macroeconomic backdrop is putting strain on commercial lending. Although the Federal Reserve has reduced rates, the credit quality of office real estate loans is unlikely to improve immediately. Commercial loans account for 59.9% of total non-performing loans and 44.3% of total net charge-offs as of Sept. 30, 2025, with management anticipating further increases in commercial real estate charge-offs due to weak office property demand. Thus, the lack of loan portfolio diversification is likely to hurt the company's financials if the economic situation worsens.
- ▼ PNC Financial's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 11.47% compares unfavorably with 17.00% of the S&P 500. This reflects that the company is less efficient in using shareholders' funds.

An elevated expense base is likely to keep affecting PNC Financial's bottom-line growth. Lack of diversification in loan portfolio is concerning and it may also put pressure on the asset quality.

## Last Earnings Report

### PNC Financial Q3 Earnings Beat Estimates as NII & Fee Income Rise Y/Y

PNC Financial third-quarter 2025 adjusted earnings per share of \$4.35 surpassed the Zacks Consensus Estimate of \$4.05. In the prior-year quarter, the company reported EPS of \$3.49.

Results were aided by a rise in NII and fee income. Rising loan and deposit balances, along with a decline in provisions for credit losses, were other positives. However, an increase in expenses acted as a spoilsport.

Net income (GAAP basis) was \$1.82 billion, which jumped 21.1% from the prior-year quarter.

### Revenues & Expenses Rise Y/Y

Total quarterly revenues were \$5.91 billion, up 8.9% year over year. The top line surpassed the Zacks Consensus Estimate by 1.4%.

NII was \$3.65 billion, which rose 6.9% from the year-ago quarter. The net interest margin increased 15 basis points to 2.79%. Our estimate for NII and NIM was \$3.66 billion and 3.00%, respectively.

Non-interest income increased 12.1% year over year to \$2.3 billion. The improvement was driven by a rise in all the components of fee income, except for residential and commercial mortgage income. Our estimate was \$2.12 billion.

Non-interest expenses totaled \$3.46 billion, which rose 4% from the year-ago figure. Our estimate was \$3.47 billion.

The efficiency ratio was 59% compared with 61% in the year-ago quarter. A fall in the efficiency ratio reflects increased profitability.

### Loan and Deposit Balance Rises

As of Sept. 30, 2025, total loans were \$326.6 billion, which increased slightly on a sequential basis. Our estimate for total loans was \$325.8 billion. Further, total deposits increased 1.4% from the end of the previous quarter to \$432.7 billion. Our estimate for total deposits was \$424.9 billion.

### Credit Quality Improves

Non-performing loans fell 17.1% year over year to \$2.1 billion. Further, net loan charge-offs were \$179 million, which declined 37.4% year over year. Our estimate for non-performing loans was \$2.0 billion.

The company reported a provision for credit losses of \$167 million in the third quarter, which declined 31.2% from the year-earlier quarter. Our estimate for the metric was \$228 million.

The allowance for credit losses decreased 1.1% to \$5.2 billion. Our estimate for the metric was \$5.1 billion.

### Capital Position & Profitability Ratios Improve

As of Sept. 30, 2025, the Basel III common equity tier 1 capital ratio was 10.6% compared with 10.3% as of Sept. 30, 2024.

Return on average assets and average common shareholders' equity were 1.27% and 13.24%, respectively, compared with 1.05% and 11.72% witnessed in the prior-year quarter.

### Capital Distribution Activity

In the third quarter of 2025, PNC returned \$1 billion of capital to shareholders. This included \$0.7 billion in common stock dividends and \$0.3 billion in common share repurchases.

### Outlook

#### Q4 2025

The company expects average loans to remain stable to up 1% from the third quarter's reported figure of \$325.9 billion.

Management anticipates NII to increase by approximately 1.5% from the \$3.6 billion reported in the third quarter of 2025.

Fee income (non-GAAP) is expected to decline around 3% from the third-quarter 2025 reported figure of \$2.1 billion.

Other non-interest income is projected to range between \$150 million and \$200 million, compared with \$198 million reported in the third quarter of 2025.

Total revenues are expected to remain stable to down 1% from the \$5.9 billion reported in the third quarter of 2025.

Non-interest expenses are anticipated to rise 1%–2% from the \$3.5 billion reported in the third quarter of 2025.

Net charge-offs are estimated to be in the range of \$200 million–\$225 million, compared with the \$179 million reported in the third quarter of 2025.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 15, 2025
Sales Surprise	1.92%
EPS Surprise	7.41%
Quarterly EPS	4.35
Annual EPS (TTM)	15.48

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**2025**

Average loans are expected to rise 1% to \$319.8 billion from that reported in 2024.

NII is now expected to rise 6.5%, slightly below the prior guidance of 7%, reflecting moderated growth expectations amid Fed rate cuts.

Non-interest income (excluding visa gain and securities losses) is projected to rise 4-5% from the \$8.1 billion reported in 2024.

Management suggests revenues to rise 6% from the \$21.6 billion reported in 2024.

Adjusted non-interest expenses (excluding FDIC special assessment and PNC foundation contribution expenses) are now expected to increase about 1.5%, slightly above the prior guidance of 1%, due to higher technology and branch-related investments.

The effective tax rate is estimated to be 19%, whereas the company reported 17.8% in 2024.

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## Recent News

### **PNC Financial's Arm to Offer Direct Bitcoin Access via Coinbase -- Dec. 9, 2025**

PNC Financial has introduced direct spot Bitcoin trading for eligible PNC Private Bank clients, becoming the first major U.S. bank to offer fully integrated crypto trading within its own digital banking platform. The launch reflects PNC's broader strategy to expand digital-asset capabilities through its partnership with Coinbase, positioning the bank at the forefront of emerging crypto-finance infrastructure.

#### **Launch Details and Platform Integration**

Under the initiative, eligible PNC Private Bank clients can now buy, sell, and hold Bitcoin directly through PNC Private Bank Online. The service leverages Coinbase's institutional "Crypto-as-a-Service" infrastructure, enabling seamless trading and secure custody within PNC's existing digital ecosystem.

The rollout represents phase one of the bank's July 2025 strategic partnership with Coinbase, aimed at delivering secure, compliant, and integrated digital-asset solutions to high- and ultra-high-net-worth clients. Through the Portfolio View interface, clients can manage traditional and digital assets on a unified platform, enhancing transparency and convenience across accounts.

Backed by more than 100 offices dedicated to serving affluent clients, PNC Private Bank will provide comprehensive access to the digital-asset economy while maintaining the firm's established risk, compliance, and security standards.

#### **Strategic Rationale**

The new offering is designed to address rising client demand for direct digital-asset access within a secure, regulated environment. Coinbase's CaaS infrastructure allows the company to deliver integrated trading, custody, and financing capabilities without requiring clients to rely on external crypto platforms.

By embedding the service into its existing digital banking environment, PNC offers a streamlined, familiar interface that maintains rigorous oversight and operational control.

The firm plans to broaden access beyond private-bank clients and introduce additional features in subsequent phases, supporting a disciplined, multi-stage expansion of its digital-asset product suite.

### **PNC Financial Plans 300+ Branches by 2030, Boosts Investment to \$2B — Nov. 7, 2025**

PNC Financial announced plans to open more than 300 new branches by 2030, increasing its total branch investment to approximately \$2 billion. The initiative adds 100 new branches to the company's previously announced plan from November 2024, which committed \$1.5 billion to open over 200 branches and renovate 1,400 existing locations.

Under the expanded plan, the company's retail network will grow across nearly 20 U.S. markets, including Nashville, Chicago, Sarasota, and Winston-Salem. The bank also reaffirmed its commitment to renovate its entire branch network by 2029 and hire more than 2,000 employees to support its long-term growth and customer service objectives by 2030.

Following the expansion, the company will further strengthen its position as the fourth-largest branch network in the United States, operating more than 2,200 branches nationwide.

#### **Details of Expansion Plan**

As part of this investment, it plans to add about 35 new branches in Nashville, reinforcing its presence since entering the market in 2018. It also intends to build 40 additional branches across six Southeast cities, Fort Myers, Lakeland, Sarasota, Asheville, Winston-Salem, and Wilmington, N.C., broadening its reach in key growth regions. The expansion in Chicago will include nearly 25 new branches, complementing the bank's existing 113 locations and reinforcing the city as a core growth market.

The bank remains committed to its 2024 plan to open more than 200 branches across major U.S. cities, including Atlanta, Austin, Charlotte, Dallas, Houston, Miami, Orlando, Raleigh, San Antonio, and Tampa. These additions, combined with branches from the company's pending acquisition of FirstBank, are expected to make the company a leading retail bank in Denver and Phoenix. Collectively, these initiatives highlight PNC Financial's strategy to build a nationwide, coast-to-coast franchise and enhance accessibility for customers across diverse markets.

### **PNC Financial to Acquire FirstBank in \$4.1B Deal-- Sept. 8, 2025**

PNC Financial has entered into a definitive agreement to acquire FirstBank Holding Company, including its subsidiary FirstBank, in a cash-and-stock transaction valued at approximately \$4.1 billion. The acquisition aligns with PNC's strategy to scale its franchise and expand in high-growth markets, particularly in Colorado and Arizona.

#### **Terms & Financial Details of the Deal**

Under the terms, shareholders of FirstBank will receive merger consideration in PNC Financial common stock or cash, including about 13.9 million shares of PNC Financial stock and \$1.2 billion in cash. The deal, approved by both companies' boards, is expected to close in early 2026, pending regulatory and shareholder approvals.

With the addition of \$26.8 billion in assets and 95 branches, the company will more than triple its Colorado footprint to 120 branches, making Denver one of its largest markets for commercial and business banking. The company will become the leading bank in Denver by retail deposit



share (20%) and branch share (14%), further strengthening its regional presence.

Following completion, FirstBank will merge into PNC Bank, N.A., and all branches will be rebranded under the PNC Financial name. The company plans to retain all FirstBank branches and frontline employees to ensure a smooth transition and continued community service.

### Dividend Update

On Oct. 2, 2025, PNC Financial's board of directors declared a quarterly cash dividend of \$1.70 per share on the common stock. The dividend was paid out on Nov. 5 to shareholders of record as of Oct. 14, 2025.

### Valuation

PNC Financial's shares are up 30.6% in the past six months and up 8.2% over the trailing 12-month period. Stocks in the Zacks sub-industry and those in the Zacks Finance sector are up 50.4% and 26.2%, respectively, over the past six months. Over the past year, the Zacks sub-industry and sector are up 47.2% and 18.2%, respectively.

The S&P 500 Index is up 36.7% over the past six-month period and up 18.9% in the trailing 12-month period.

The stock is currently trading at 11.97X forward 12-months earnings, which compares with 15.01X for the Zacks sub-industry, 17.29X for the Zacks sector, and 23.61X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 20.33X and as low as 8.14X, with a five-year median of 11.86X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$222.50 price target reflects 12.59X forward earnings.

The table below shows summary valuation data for PNC.

Valuation Multiples - PNC					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.97	15.01	17.29	23.61
	5-Year High	20.33	15.26	18.28	23.78
	5-Year Low	8.14	8.94	12.37	15.73
	5-Year Median	11.86	12.00	16.12	21.21
P/TB TTM	Current	1.88	3.13	5.99	12.95
	5-Year High	2.23	3.13	6.03	16.57
	5-Year Low	1.27	1.55	3.44	10.52
	5-Year Median	1.81	2.20	4.74	13.65
P/S F12M	Current	3.35	4.58	9.07	5.34
	5-Year High	4.84	4.58	10.06	5.50
	5-Year Low	1.95	2.42	6.68	3.83
	5-Year Median	3.08	3.49	8.39	5.05

As of 12/11/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 12% (29 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
The Bank of New York... (BK)	Neutral	2
Fifth Third Bancorp (FITB)	Neutral	3
KeyCorp (KEY)	Neutral	3
M&T Bank Corporation (MTB)	Neutral	3
Northern Trust Corpo... (NTRS)	Neutral	3
State Street Corpora... (STT)	Neutral	3
Truist Financial Cor... (TFC)	Neutral	3
U.S. Bancorp (USB)	Neutral	2

## Industry Comparison<sup>(1)</sup> Industry: Financial - Investment Bank

	PNC	X Industry	S&P 500	BK	TFC	USB
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	3	2
VGM Score	C	-	-	F	D	D
Market Cap	82.70 B	13.06 B	39.20 B	81.56 B	63.63 B	83.49 B
# of Analysts	10	6	22	8	9	10
Dividend Yield	3.22%	0.51%	1.4%	1.81%	4.18%	3.87%
Value Score	B	-	-	F	C	B
Cash/Price	0.47	0.46	0.04	2.18	0.71	0.80
EV/EBITDA	8.52	3.59	14.73	-2.91	18.75	6.88
PEG Ratio	1.26	1.08	2.24	1.06	1.08	1.02
Price/Book (P/B)	1.40	2.58	3.35	2.07	1.07	1.47
Price/Cash Flow (P/CF)	13.46	14.54	15.24	13.06	10.49	11.12
P/E (F1)	13.20	18.20	19.90	15.84	12.65	11.83
Price/Sales (P/S)	2.45	2.45	3.09	2.00	2.09	1.96
Earnings Yield	7.56%	5.49%	5.01%	6.31%	7.90%	8.45%
Debt/Equity	0.99	0.15	0.57	0.83	0.70	1.10
Cash Flow (\$/share)	15.66	6.61	8.99	8.95	4.74	4.83
Growth Score	D	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	5.66%	6.03%	8.16%	13.03%	-7.46%	-0.32%
Proj. EPS Growth (F1/F0)	14.67%	18.41%	8.57%	22.39%	6.50%	14.07%
Curr. Cash Flow Growth	-3.19%	9.70%	6.75%	6.70%	-49.47%	-6.44%
Hist. Cash Flow Growth (3-5 yrs)	-1.44%	8.89%	7.43%	4.24%	8.49%	-0.43%
Current Ratio	0.81	1.12	1.18	0.70	0.86	0.82
Debt/Capital	49.69%	12.01%	38.01%	42.48%	38.86%	49.50%
Net Margin	19.30%	14.35%	12.78%	12.86%	16.84%	16.89%
Return on Equity	11.47%	15.66%	17.00%	14.03%	8.73%	13.34%
Sales/Assets	0.06	0.13	0.53	0.09	0.06	0.06
Proj. Sales Growth (F1/F0)	6.40%	7.06%	5.77%	7.40%	53.40%	4.70%
Momentum Score	D	-	-	A	D	B
Daily Price Chg	0.14%	-0.05%	-0.16%	-0.06%	-0.30%	0.54%
1 Week Price Chg	6.43%	2.16%	-0.44%	2.64%	4.97%	4.21%
4 Week Price Chg	17.79%	7.01%	2.16%	9.54%	13.25%	18.12%
12 Week Price Chg	3.83%	0.00%	1.83%	6.85%	9.58%	8.53%
52 Week Price Chg	5.17%	15.90%	12.22%	47.90%	9.83%	4.58%
20 Day Average Volume	1,888,278	767,598	2,744,252	3,239,345	7,211,381	8,261,324
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.32%	0.06%	0.49%
(F1) EPS Est 12 week change	2.50%	3.83%	0.69%	3.43%	2.08%	4.14%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.51%	-0.11%	0.00%

## Analyst Earnings Model<sup>(2)</sup>

### The PNC Financial Services Group, Inc. (PNC)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Net Interest Income (FTE)	\$10,021.0	\$10,721.0	\$13,126.0	\$14,063.0	\$13,630.0	\$3,504.0	\$3,583.0	\$3,678.0	\$3,734.6	\$14,499.6	\$3,768.2	\$3,800.5	\$3,857.5	\$3,903.8	\$15,330.1	\$15,968.8
Taxable-Equivalent Adjustment	\$75.0	\$74.0	\$112.0	\$147.0	\$131.0	\$28.0	\$28.0	\$30.0	\$30.4	\$116.4	\$30.0	\$30.5	\$31.1	\$31.4	\$122.9	\$128.3
Net Interest Income	\$9,946.0	\$10,647.0	\$13,014.0	\$13,916.0	\$13,499.0	\$3,476.0	\$3,555.0	\$3,648.0	\$3,704.2	\$14,383.2	\$3,738.3	\$3,770.0	\$3,826.4	\$3,872.4	\$15,207.1	\$15,840.5
Provision for Credit Losses	\$3,175.0	(\$779.0)	\$477.0	\$742.0	\$789.0	\$219.0	\$254.0	\$167.0	\$208.8	\$848.8	\$219.6	\$219.2	\$209.7	\$220.8	\$869.3	\$900.0
Net After Provision, FTE	\$6,846.0	\$11,500.0	\$12,649.0	\$13,321.0	\$12,841.0	\$3,285.0	\$3,329.0	\$3,511.0	\$3,525.8	\$13,650.8	\$3,548.6	\$3,581.3	\$3,647.8	\$3,683.0	\$14,460.7	\$15,068.7
Net After Provision	\$6,771.0	\$11,426.0	\$12,537.0	\$13,174.0	\$12,710.0	\$3,257.0	\$3,301.0	\$3,481.0	\$3,495.5	\$13,534.5	\$3,518.6	\$3,550.8	\$3,616.7	\$3,651.6	\$14,337.8	\$14,940.5
Asset Management and Brokerage	\$1,203.0	\$1,438.0	\$1,444.0	\$1,412.0	\$1,485.0	\$391.0	\$391.0	\$404.0	\$410.7	\$1,596.7	\$406.5	\$415.1	\$421.4	\$425.8	\$1,669.0	\$1,741.0
Capital Markets and Advisory	\$1,259.0	\$1,577.0	\$1,296.0	\$952.0	\$1,250.0	\$306.0	\$321.0	\$432.0	\$390.5	\$1,449.5	\$366.8	\$387.9	\$405.9	\$399.3	\$1,559.9	\$1,636.7
Card and Cash Management	\$1,913.0	\$2,398.0	\$2,633.0	\$2,733.0	\$2,770.0	\$692.0	\$737.0	\$737.0	\$752.9	\$2,918.9	\$742.8	\$764.9	\$772.0	\$780.9	\$3,060.6	\$3,193.4
Lending and Deposit Related	\$1,026.0	\$1,102.0	\$1,134.0	\$1,233.0	\$1,259.0	\$316.0	\$317.0	\$335.0	\$319.6	\$1,287.6	\$327.8	\$334.6	\$339.1	\$340.2	\$1,341.7	\$1,398.1
Residential and Commercial Mortgage	\$946.0	\$850.0	\$647.0	\$625.0	\$581.0	\$134.0	\$128.0	\$161.0	\$143.0	\$566.0	\$143.7	\$148.0	\$153.3	\$151.4	\$596.4	\$623.1
Other Non-Interest Income	\$608.0	\$1,199.0	\$952.0	\$619.0	\$711.0	\$137.0	\$212.0	\$198.0	\$189.1	\$736.1	\$186.5	\$202.5	\$199.8	\$200.2	\$789.0	\$824.8
Total Non-Interest Income	\$6,955.0	\$8,564.0	\$8,106.0	\$7,574.0	\$8,056.0	\$1,976.0	\$2,106.0	\$2,267.0	\$2,205.7	\$8,554.7	\$2,174.2	\$2,253.0	\$2,291.6	\$2,297.7	\$9,016.6	\$9,417.1
Total Revenue	\$16,901.0	\$19,211.0	\$21,120.0	\$21,490.0	\$21,555.0	\$5,452.0	\$5,661.0	\$5,915.0	\$5,910.0	\$22,938.0	\$5,912.5	\$6,023.0	\$6,118.1	\$6,170.2	\$24,223.7	\$25,257.6
Net Revenue (After Provision)	\$13,726.0	\$19,990.0	\$20,643.0	\$20,748.0	\$20,766.0	\$5,233.0	\$5,407.0	\$5,748.0	\$5,701.2	\$22,089.2	\$5,692.8	\$5,803.8	\$5,908.4	\$5,949.4	\$23,354.4	\$24,357.6
Personnel	\$5,673.0	\$7,141.0	\$7,244.0	\$7,428.0	\$7,302.0	\$1,890.0	\$1,889.0	\$1,970.0	\$1,952.1	\$7,701.1	\$2,039.7	\$2,058.6	\$2,070.5	\$2,090.3	\$8,259.0	\$8,654.3
Occupancy	\$826.0	\$940.0	\$992.0	\$982.0	\$954.0	\$245.0	\$235.0	\$235.0	\$245.1	\$960.1	\$254.3	\$254.2	\$255.1	\$259.7	\$1,023.3	\$1,071.6
Equipment	\$1,176.0	\$1,411.0	\$1,395.0	\$1,411.0	\$1,527.0	\$384.0	\$394.0	\$416.0	\$427.3	\$1,621.3	\$429.2	\$437.0	\$441.4	\$446.6	\$1,754.2	\$1,841.8
Marketing	\$236.0	\$319.0	\$355.0	\$350.0	\$362.0	\$85.0	\$99.0	\$93.0	\$99.7	\$376.7	\$99.8	\$102.7	\$102.0	\$104.1	\$408.5	\$428.8
Other Non-Interest Expense	\$2,386.0	\$3,191.0	\$3,184.0	\$3,841.0	\$3,379.0	\$783.0	\$766.0	\$747.0	\$800.5	\$3,096.5	\$820.2	\$821.6	\$823.1	\$840.7	\$3,305.6	\$3,462.7
Total Non-Interest Expense	\$10,297.0	\$13,002.0	\$13,170.0	\$14,012.0	\$13,524.0	\$3,387.0	\$3,383.0	\$3,461.0	\$3,524.8	\$13,755.8	\$3,643.2	\$3,674.1	\$3,692.0	\$3,741.3	\$14,750.7	\$15,459.2
Pre-Tax Pre-Provision Income	\$6,604.0	\$6,209.0	\$7,950.0	\$7,478.0	\$8,031.0	\$2,065.0	\$2,278.0	\$2,454.0	\$2,385.2	\$9,182.2	\$2,269.3	\$2,348.9	\$2,426.0	\$2,428.8	\$9,473.0	\$9,798.4
Pre-Tax Income	\$3,429.0	\$6,988.0	\$7,473.0	\$6,736.0	\$7,242.0	\$1,846.0	\$2,024.0	\$2,287.0	\$2,176.4	\$8,333.4	\$2,049.6	\$2,129.7	\$2,216.3	\$2,208.0	\$8,603.7	\$8,898.4
Income Tax	\$426.0	\$1,263.0	\$1,360.0	\$1,089.0	\$1,289.0	\$347.0	\$381.0	\$465.0	\$389.6	\$1,582.6	\$366.9	\$381.2	\$396.7	\$395.2	\$1,540.1	\$1,592.8
Tax Rate	12.4%	18.1%	18.2%	16.2%	17.8%	18.8%	18.8%	20.3%	17.9%	19.0%	17.9%	17.9%	17.9%	17.9%	17.9%	17.9%
Net Income	\$7,558.0	\$5,725.0	\$6,113.0	\$5,647.0	\$5,953.0	\$1,499.0	\$1,643.0	\$1,822.0	\$1,786.8	\$6,750.8	\$1,682.7	\$1,748.5	\$1,819.6	\$1,812.8	\$7,063.6	\$7,305.6
Non-Controlling Interests	\$41.0	\$51.0	\$72.0	\$69.0	\$64.0	\$18.0	\$16.0	\$14.0	\$17.3	\$65.3	\$17.3	\$16.3	\$16.8	\$17.2	\$67.6	\$69.5
Dividends and Undistributed Earnings Allocated to Nonvested Restricted Shares	\$18.0	\$27.0	\$27.0	\$27.0	\$33.0	\$9.0	\$10.0	\$12.0	\$12.0	\$43.0	\$12.0	\$12.0	\$12.0	\$12.0	\$48.0	\$48.0
Preferred Stock Dividends	\$229.0	\$233.0	\$301.0	\$417.0	\$352.0	\$71.0	\$83.0	\$71.0	\$84.0	\$309.0	\$84.0	\$84.0	\$84.0	\$84.0	\$336.0	\$336.0
Preferred Stock Discount Accretion and Redemptions	\$4.0	\$5.0	\$5.0	\$8.0	\$8.0	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$8.0
Net Income Attributable to Common Shareholders	\$7,249.0	\$5,409.0	\$5,708.0	\$5,126.0	\$5,496.0	\$1,399.0	\$1,532.0	\$1,723.0	\$1,671.6	\$6,325.6	\$1,567.5	\$1,634.2	\$1,704.8	\$1,697.6	\$6,604.1	\$6,844.1
Total Non-Core Noninterest Expense Adjustments after Tax		\$630.0	\$44.0	\$525.0	\$103.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Attributable to Common Shareholders, Adjusted		\$6,039.0	\$5,752.0	\$5,651.0	\$5,599.0	\$1,399.0	\$1,532.0	\$1,723.0	\$1,671.6	\$6,325.6	\$1,567.5	\$1,634.2	\$1,704.8	\$1,697.6	\$6,604.1	\$6,844.1
Basic Shares Outstanding	427.0	426.0	412.0	401.0	399.0	398.0	397.0	396.0	394.0	396.3	392.0	390.0	388.0	386.0	389.0	381.0
Diluted Shares Outstanding	427.0	426.0	412.0	401.0	400.0	398.0	397.0	396.0	394.0	396.3	392.0	390.0	388.0	386.0	389.0	381.0
Basic EPS	\$16.99	\$12.71	\$13.86	\$12.80	\$13.76	\$3.52	\$3.86	\$4.36	\$4.24	\$15.98	\$4.00	\$4.19	\$4.39	\$4.40	\$16.98	\$17.96
Diluted EPS	\$16.96	\$12.70	\$13.85	\$12.79	\$13.74	\$3.51	\$3.85	\$4.35	\$4.24	\$15.95	\$4.00	\$4.19	\$4.39	\$4.40	\$16.98	\$17.96
Diluted EPS, Adjusted	\$0.00	\$14.18	\$13.98	\$14.10	\$14.01	\$3.51	\$3.85	\$4.35	\$4.24	\$15.95	\$4.00	\$4.19	\$4.39	\$4.40	\$16.98	\$17.96
Dividend Per Share	\$4.60	\$4.90	\$5.75	\$6.10	\$6.30	\$1.60	\$1.60	\$1.70	\$1.70	\$6.60	\$1.75	\$1.75	\$1.80	\$1.80	\$7.10	\$7.30

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## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	<b>B</b>
Growth Score	<b>D</b>
Momentum Score	<b>D</b>
VGM Score	<b>C</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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