PNC Financial Services Group, Inc.

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

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C1. Introduction

(1.1) In which language are you submitting your response?

Select from:
☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:
☑ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:
☑ Bank

(1.3.2) Organization type

Select from:
☑ Publicly traded organization

(1.3.3) Description of organization

Headquartered in Pittsburgh, Pennsylvania, PNC is one of the largest diversified financial institutions in the U.S. We have businesses engaged in retail banking, including residential mortgage, corporate and institutional banking and asset management, providing many of our products and services nationally. Our retail branch network is located coast-to-coast. We also have strategic international offices in four countries outside the U.S.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2023	*Select from:* ☑ Yes	*Select from:* ☑ No

[Fixed row]

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?	How does your reporting boundary differ to that used in your financial statement?
	Select from: ☑ No	*An operational boundary is used for our emissions data and calculations.*

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

	Does your organization use this unique identifier?	Provide your unique identifier
Ticker symbol	*Select from:* ☑ Yes	*PNC*

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ United States of America

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☑ No

(1.10.6) Type of clients

Select all that apply

☑ Asset owners

☑ Corporate and institutional clients (companies)

☑ Retail clients
☑ Institutional investors
☑ Business and private clients (banking)
☑ Family offices / high network individuals
☑ Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☑ No

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

☑ No

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

☑ No

[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain
	Select from: ☑ No, and we do not plan to within the next two years	*Select from:* ☑ Not an immediate strategic priority

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

PNC's Enterprise Risk Management Framework (ERM) and Risk Appetite focuses on risks in a 9-quarter window as that is the basis for our determination of which risks, set of risks, or risk themes could have a material impact to the organization. The risk frameworks across PNC's Risk Taxonomy are designed to identify, assess, monitor, manage and report on those risks.

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Currently, we are developing capabilities to identify risks (existing and/or emerging) over longer time frames. As we define those capabilities, we will also refine the medium-term time horizons.

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Currently, we are developing capabilities to identify risks (existing and/or emerging) over longer time frames. As we define those capabilities, we will also refine the long-term time horizon.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

(2.2.1) Process in place

Select from:

☑ Yes

(2.2.2) Dependencies and/or impacts evaluated in this process

Select from:

☑ Impacts only

(2.2.4) Primary reason for not evaluating dependencies and/or impacts

Select from:

☑ Not an immediate strategic priority

(2.2.5) Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

The organization continues to build capabilities to evaluate the impact of risks and opportunities. As those capabilities are established the results will be considered in the existing Enterprise Risk Governance Framework.
[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

(2.2.1.1) Process in place

Select from:

☑ Yes

(2.2.1.2) Risks and/or opportunities evaluated in this process

Select from:

☑ Risks only

(2.2.1.3) Is this process informed by the dependencies and/or impacts process?

Select from:

☑ No

(2.2.1.6) Explain why you do not have a process for evaluating both risks and opportunities that is informed by a dependencies and/or impacts process

Please see section 2.2.
[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

☑ Forests

☑ Water

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Risks

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

(2.2.2.4) Coverage

Select from:

☑ Partial

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative only

(2.2.2.8) Frequency of assessment

Select from:

☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

☑ Internal company methods

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Cyclones, hurricanes, typhoons

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Storm (including blizzards, dust, and sandstorms)

☑ Tornado

☑ Wildfires

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Investors

☑ Regulators

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ No

(2.2.2.16) Further details of process

PNC's ERM Framework is structurally aligned with the enhanced prudential standards and heightened standards established by our federal supervisors which establish minimum requirements for the design and implementation of a risk governance framework for large national banking organizations. The framework consists of seven core components which allow executive management and the board to have an aggregate view of significant risks that impact the organization. The seven core components are risk culture, enterprise strategy (including risk appetite, strategic planning, capital planning and stress testing), risk governance and oversight, risk identification, risk assessments, risk controls and monitoring, and risk reporting. Within the ERM Framework, PNC identifies, assesses and responds to climate-related risks and opportunities in a variety of ways. Climate-related risks are identified through PNC's enterprise-wide Risk Identification Framework across the existing risk domains. These risks are identified within the Risk Inventory by the tagging of climate risk drivers (for both physical and transition risks) and include estimated frequency and severity. Climate-related risk updates plus other key developments and metrics are also reviewed through a quarterly Climate Risk Monitoring Report that is presented to the Climate Risk Committee. In respect to direct operations, improvements and efficiency projects within our buildings, renewable electricity purchases, scenario analyses (not to be confused with a climate-related scenario analysis) and crisis management planning are some of the additional processes and tools used to identify and assess these risks. See Responsible Lending Practices Disclosure for additional detail.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Banking (Bank)

(2.2.4.1) Process in place covering this portfolio

Select from:

☑ Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

Select from:

☑ Impacts only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

☑ Not an immediate strategic priority

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

Please see question 2.2.
[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Explain why you do not have a process for evaluating both risks and opportunities related to this portfolio that is informed by a dependencies and/or impacts process
Banking (Bank)	*Select from:* ☑ Yes	*Select from:* ☑ Risks only	*Please see question 2.2.*

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Banking (Bank)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.6) Frequency of assessment

Select from:

☑ As important matters arise

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

(2.2.6.9) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.6.13) Further details of process

PNC's measurement process involves groups of business and risk employees working to understand the nature of credit-related identified potential risks, at which point appropriate scenarios are developed using stress assessment methodologies and models to measure the magnitude of stress risk exposure in the target credit

populations. The stress risk and exposure are captured as part of PNC's risk identification framework which tie to material risk assessments, aggregation, monitoring and reporting. In addition to the inclusion of portfolio analysis and scenario analysis (not climate-related scenario analysis) to estimate exposure and determine materiality, the framework provides for the establishment of policies and procedures to govern our underwriting and portfolio management practices, and review by senior management or the appropriate governance body to ensure that recommendations are acted on either through risk mitigation or the pursuit of opportunities. In addition to the assessment process described above, efforts are underway to further understand and develop capabilities to incorporate climate-related risks into the existing assessments as well as develop new assessment processes to support medium- to long-term risk assessments. See Responsible Lending Practices Disclosure for additional detail.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

	Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed	Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities	Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities
	Select from: ☑ No	*Select from:* ☑ Not an immediate strategic priority	*Please see section 2.2.*

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Banking (Bank)	*Select from:* ☑ Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Banking (Bank)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Other, please specify :Absent circumstances necessitating risk-based additional review, we do not consider environmental-related information during our client onboarding processes.

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Public data sources

Banking (Bank)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Forests

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Other, please specify :Absent circumstances necessitating additional risk-based review, we do not consider environmental-related information during our client onboarding processes.

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Public data sources

Banking (Bank)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Water

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Other, please specify :Absent circumstances necessitating additional risk-based review, we do not consider environmental-related information during our client onboarding processes.

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Public data sources

[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.7) Application of definition

We define substantive financial impact as one that meets an Enterprise materiality threshold within 9 quarters that would require it to be formally incorporated into our capital plan. The materiality threshold is calibrated to PNC's current common equity tier 1 (CET1) capital position with materiality set at approximately 1% of CET1. At a line of business (LOB) level, as part of PNC's annual strategic planning process, key strategic risks and metrics to measure strategic risk are identified by the LOB. The identification of key risks and metrics by the LOB is a qualitative decision based on the top strategic priorities in their strategic plans.
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

Risks exist, but, based on our risk assessment capabilities in place today, none have been identified with the potential to have a substantive financial or strategic impact on business within our forecast period. To assess all risks, appropriate scenarios (not climate-related scenario analysis) are developed in conjunction with credit, line of business and PNC economics experts, to forecast the evolution of the risk from a credit perspective. The magnitude of stress risk exposure in the target credit population is assessed using regulatory stress testing methodologies and models. Associated stress scenario loss results are presented to PNC's Credit Portfolio Strategy Committee, which manages the overall risk/return balance of PNC's loan portfolio. Results may also be presented to PNC's Industry Risk Council, Reserve Adequacy Committee and Enterprise Risk Management Committee. Outcomes from this review may include but are not limited to enhanced due diligence, changes in origination requirements, or caps and limits on credit exposure. Decisions may be made to build expertise in related areas, build reserves, or build relationships, among many other management approaches. For example, to date, using our existing capabilities, we have identified risks related to the impact of potential carbon emissions regulations on the portfolio (particularly in the coal, coal power generation, auto and transportation markets); the ongoing volatility in the oil & gas industry; the impacts on the portfolio from secular shifts resulting from the growing use of electric vehicles; and the impact of carbon transition from fossil fuels to renewable energy on the electric power generation industry. So far, we have found that climate-related risks would not have a substantive impact on PNC's business in the near term, as the total risk was too small to qualify under our definition of substantive financial impact. Further, PNC's Enterprise Risk Management team performs a quarterly risk assessment and aggregation process for all risks in PNC's risk inventory as part of the risk identification framework. While risks driven

by climate change have been identified, the exposure captured no individual risk or aggregate risk theme related to climate change that would exceed PNC's risk identification materiality threshold. Additionally, we consider Environmental Risks in the ESRM process, see Responsible Lending Practices disclosure.
[Fixed row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

Select from:
☑ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:
☑ Opportunities exist, but none anticipated to have a substantive effect on organization

(3.6.3) Please explain

Opportunities exist, but none with potential to have a substantive financial or strategic impact on business within our forecast period. PNC has identified many climate-related opportunities, and has strategies in place to take advantage of those opportunities; however, none of them have the potential to have a substantive financial impact at the enterprise level as we've defined it in C2.4 in the near term. There are opportunities that have had a strategic impact at the line of business and department level. In 2021, PNC committed to mobilize 20 billion in environmental financing, and we are positioned to reach this goal within our five-year timeframe, having achieved 15.9 billion, nearly 80 percent of that initial commitment at the end of 2022. In 2023, PNC increased the environmental finance commitment to 30 billion. There are many potential opportunities for PNC's Sustainable Finance practice in the underwriting and issuance of green bonds and products such as sustainability linked loans, as well as opportunities for PNC's Renewable Energy Finance Group as the renewables market continues to grow. While our sustainable finance lending activity continues to grow, the financial impact on the business is still small compared to our overall business activity and is not substantive. Additionally, we've identified renewable energy to be an opportunity and have set a goal to use 100% renewable electricity by 2025 through a mix of onsite generation, power purchase agreements and Renewable Energy Credit (REC) purchases. We seek to take advantage of emerging technologies and innovations to help us meet our energy and carbon reduction targets.
[Fixed row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ No

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing the setting of corporate targets

☑ Monitoring compliance with corporate policies and/or commitments

☑ Monitoring progress towards corporate targets

☑ Other, please specify **:Overseeing major capital expenditures Reviewing and guiding strategy Reviewing and guiding the risk management process**

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding the development of a business strategy

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations

☑ Risks and opportunities to our banking activities

☑ The impact of our own operations on the environment

☑ The impact of our banking activities on the environment

(4.1.2.7) Please explain

While the full board of directors continues to have ultimate oversight of PNC's strategy, including the risks and opportunities related to responsible banking matters that are material to our business, we assign specific oversight responsibility for elements of PNC's responsible business efforts to certain board committees where applicable. For example, the Risk Committee of the board is responsible for overseeing the establishment and implementation of PNC's enterprise-wide risk governance framework (the "ERM Framework"), which includes the review and approval of management's strategies and policies for assessing and managing risk, including climate-related risks. The Risk Committee receives regular updates on the progress to adapt the ERM Framework to include climate related risks and management activities to manage climate-related risks. These presentations supplement the existing risk reporting in place as a part of the ERM Framework. At least once each year, PNC management presents to the board regarding our progress and results related to environmental considerations including climate-related risks and opportunities. The board oversees the environmental and climate related practices and policies we have in place and receives periodic updates on these topics from management, which includes a review of the approved environmental and climate-related metrics and targets disclosed annually through our Corporate Responsibility Reports ("CR Reports"). The Audit Committee of the board oversees applicable internal and disclosure controls related to PNCs key climate-related disclosures. The board's Nominating and Governance Committee assists the board in promoting the best interests of the company's shareholders through the implementation of sound corporate governance principles and practices. The Nominating and Governance Committee is periodically updated on corporate governance matters. Climate related matters, including climate change benchmarking activism, investor engagement and developments in reporting standards are covered in these updates as applicable.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify :Climate Risk Committee

(4.3.1.4) Reporting line

Select from:

☑ Other, please specify :Enterprise Risk Management Committee (ERMC); Executive Committee

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Climate Risk Committee provides a forum for the discussion, assessment, and monitoring of enterprise-wide activities to identify, monitor, manage, and report on climate-related risks and issues. With climate-related risks cutting across PNC's Risk Taxonomy, the Committee is responsible for aggregation of climate-related risk across those disciplines to assess the overall impact to the organization and effectiveness of the mitigation strategies.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Chief Risk Officer

(4.3.1.4) Reporting line

Select from:

☑ Other, please specify :CEO and Risk Committee of the board

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Half-yearly

(4.3.1.6) Please explain

The Chief Risk Officer (CRO) is a member of the Responsible Business Strategies (RBS) Executive Steering Group, where he oversees and challenges the strategy on how PNC addresses environmental and climate-related risks. The CRO is also the Chair of the Climate Risk Committee (see further details on the Climate Risk Committee's responsibilities above). The CRO is informed of climate-related issues through participation in the RBS Executive Steering Group and the Climate Risk Committee, as well as through regular meetings with senior management.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Other C-Suite Officer, please specify :Chief Corporate Responsibility Officer

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ President

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :General Counsel & Chief Administrative Officer

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify **:**EVP and Corporate Real Estate Executive

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Financial Officer (CFO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Annually

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

	Provision of monetary incentives related to this environmental issue
Climate change	*Select from:* ☑ No, and we do not plan to introduce them in the next two years
Forests	*Select from:* ☑ No, and we do not plan to introduce them in the next two years
Water	*Select from:* ☑ No, and we do not plan to introduce them in the next two years

[Fixed row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

	Environmental issues covered	Explain the coverage
Row 1	*Select all that apply* ☑ Climate change ☑ Forests ☑ Water ☑ Biodiversity	*Our PNC Responsible Lending Document can be found at pnc.com/csr in the additional reports and document section.*

[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Banking (Bank)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☑ No, and we do not plan to include environmental requirements and/or exclusion policies in our policy framework in the next two years

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

At PNC, we firmly believe that discrimination of any kind is wrong – whether based on a person's national origin, sex, religion, color or race or a person's business sector, political opinions, or affiliations – and we are committed to treating all our customers fairly. PNC does not discriminate against any legal industry. See PNC Responsible lending practices on how we integrate environmental considerations.
[Fixed row]

(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

	Covenants included in financing agreements to reflect and enforce policies
	Select from: ☑ No, and we do not plan to in the next two years

[Fixed row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

	Pension scheme incorporates environmental criteria in its holdings
Climate change	*Select from:* ☑ No, and we do not plan to incorporate in the next two years
Forests	*Select from:* ☑ No, and we do not plan to incorporate in the next two years
Water	*Select from:* ☑ No, and we do not plan to incorporate in the next two years

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Ceres

☑ RE100

☑ We Mean Business

☑ Partnership for Carbon Accounting Financials (PCAF)

☑ Task Force on Climate-related Financial Disclosures (TCFD)

☑ Other, please specify **:Business for Social Responsibility**

(4.10.3) Describe your organization's role within each framework or initiative

We have a 100% renewable electricity target in accordance with RE100, and co-lead the PCAF NA business loans working group.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged directly with policy makers

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ No, and we do not plan to have one in the next two years

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

One way PNC ensures alignment between our direct and indirect activities and our efforts to influence policy can be found in our signatory governance process. Like all large businesses, PNC is frequently asked to sign on to initiatives promoting a variety of responsible business causes, and we have implemented a thoughtful, deliberate process to evaluate and decision these requests. The signatory governance process was designed to move the organization seamlessly from discussion to decision to declaration to delivery. When evaluating opportunities for engagement, including those around climate change and other environmental issues, the drivers we use to determine overall fit for PNC include: Alignment with PNC corporate values; material responsible banking issues and Corporate Responsibility goals; Ability to work collaboratively and cross-functionally to coordinate a response; Ability to leverage our exiting non-profit and advocacy relationships; Opportunity to establish new non-profit and advocacy relationships aligned with our values and goals; Capacity to coordinate, advocate for, and/or drive new programming to ensure compliance and progress on the issues represented by the signatory opportunity. From a structural perspective, we leverage a DACI decision-making model to evaluate opportunities: The Driver (D) of a signatory opportunity is typically either the Responsible Business Strategies team or subject matter expert within the bank. The Driver engages an appropriate group of cross-functional Contributors (C) to examine the issue and organization in question, engage in discussion around pros and cons of PNC joining/lending its name to an initiative, and ensuring alignment with responsible banking and business strategies. After deliberation, the Contributors present any recommendations for specific signatories to the Approver (A) – this is typically a member of our Executive Committee, and depending on the issue, can be our CEO, General Counsel, Chief HR Officer, or other appropriate executive. Finally, the Driver ensures that anyone needing to be Informed (I) about the decision to join initiatives receives a briefing.
[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

1) SEC climate disclosure rule 2) Basel Committee Consultation on Disclosure of Climate Related Financial Risks 3) California Voluntary Carbon Disclosure Law (AB 1305) 4) California Climate Corporate Data Accountability Act (SB 253) 5) California Climate-Related Financial Risk act (SB 261).
[Add row]

(4.12) Have you published information about your organization’s response to environmental issues for this reporting year in places other than your CDP response?

Select from:
☑ Yes

(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:
☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Governance
☑ Risks & Opportunities
☑ Strategy
☑ Emissions figures

☑ Emission targets

(4.12.1.6) Page/section reference

"Building a Sustainable Future", beginning page 28 on the PNC Corporate Responsibility Report document located at PNC.com/csr.

Row 2

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Risks & Opportunities

☑ Strategy

☑ Other, please specify **:**Other metrics

(4.12.1.6) Page/section reference

Page 9 (11 of PDF), Page 14 (34 of PDF), Page 19-20 (39-40 of PDF), Page 60 Credit Risk Management (80 of PDF) on the PNC Annual Report document located at Investor.PNC.com.

Row 3

(4.12.1.1) Publication

Select from:

☑ Other, please specify **:**Responsible Lending Practices

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Content of environmental policies

☑ Governance

☑ Strategy

(4.12.1.6) Page/section reference

Governance details begin on page 7 on the PNC Corporate Responsibility Report document located at PNC.com/csr.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☑ No, but we plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☑ Other, please specify **:**See the "Explain why" column

(5.1.4) Explain why your organization has not used scenario analysis

We are currently developing an Enterprise Program and capabilities to assess the impact of climate change on our Enterprise Strategy and Risk Management Practices. This includes figuring out how best to implement scenario analysis and draw meaningful conclusions from presented results.

Forests

(5.1.1) Use of scenario analysis

Select from:

☑ No, and we do not plan to within the next two years

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☑ No and we do not plan to develop a climate transition plan within the next two years

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

We're disinclined to make a commitment to align our strategy to a 1.5C world when there's currently no clear path to achieve those commitments. The science says that we – "we" being the globe – have to get to Net Zero by 2050 to avoid the most catastrophic effects of climate change. Getting there requires technology and, most importantly, government policy that does not yet exist today. These things are also outside of PNC's direct control. Where we can have the greatest positive impact is in taking action to lower our own carbon footprint and financing the transition to a low-carbon economy. This is where we can play a meaningful role, rather than focusing on a net-zero, 1.5C transition strategy. We'll continue to control the things we can within our own sphere of influence and lean in on financing the changing needs of our clients.
[Fixed row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities
	Select from: ☑ No, and we do not plan to in the next two years

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	*Select from:* ☑ Yes	*Select all that apply*
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change ☑ Forests ☑ Water

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

(5.11.3.3) Type and details of engagement

Other, please specify

☑ Other, please specify :Education/information sharing, Run an engagement campaign to educate clients about your climate change performance and strategy, Share information about your products and relevant certification schemes (i.e. Energy STAR)

(5.11.3.6) Explain the rationale for the coverage of your engagement

Non-targeted engagement

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

	Type of stakeholder
Climate change	*Select from:* ☑ Investors and shareholders

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used	Provide the rationale for the choice of consolidation approach
Climate change	*Select from:* ☑ Operational control	*For PNC's operational emission and target disclosures, we calculate those values using an operational control approach.*

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ The Climate Registry: General Reporting Protocol

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ US EPA Emissions & Generation Resource Integrated Database (eGRID)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based
	Select from: ☑ We are reporting a Scope 2, location-based figure	*Select from:* ☑ We are reporting a Scope 2, market-based figure

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

32100.0

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

170661.0

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

84961.0

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

633.0

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

3294.0

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2022

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

3378

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

18336.0

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

34052.0

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

1229.0
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

	Gross global Scope 1 emissions (metric tons CO2e)
Reporting year	*29438*

[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

	Gross global Scope 2, location-based emissions (metric tons CO2e)	Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)
Reporting year	*146674*	*75649*

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

592

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

While we have focused our attention on larger emission sources, we are starting to incorporate estimates for purchased goods and services. The amount provided here covers all the paper-based office supplies we purchased. We aim to add other purchased goods and services in future reports.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

At this time, this emissions source is considered outside our operational control to exert influence in a meaningful way. We have focused our attention first on PNC's more significant emission sources and will continue to evaluate other potential sources.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2979

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

This number was verified by Keramida

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

PNC used to calculate emissions for hired shuttle buses; however, since the pandemic we have shifted away from tracking any shuttle usage.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

3699

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

At this time, PNC does not have a specific waste goal or a methodology to estimate all of our waste generated in operations for all of our buildings. Over the past few years, PNC has worked to maximize pickup efficiency and increase recycling rates to reduce the waste the company sends to landfill. We are currently working to *collect as much accurate waste data as possible from vendors in order to calculate an overall waste goal and develop waste reduction and diversion strategies. PNC has started working on a smaller scale compost pilot program that has allowed us to divert thousands of pounds of food waste from landfill. In addition to the compost pilot, PNC currently has reliable data on paper waste generated in operations, which is shredded and recycled. We have also obtained reliable data on all e-waste that is recycled throughout the company.*

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

19586

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

(7.8.5) Please explain

The emissions were provided by the rental car, and air/rail travel suppliers. Rental: Emission Calculation Sources: EPA Emissions Factors Hub, Tables 2 & 3. Air/Rail: Calculated by outside travel agency vendor, updated emissions using DEFRA's GHG Conversion Factors.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

30687

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.5) Please explain

Emissions were calculated by using PNC's Transportation Survey that took place in 2018 and adjusting it to best fit the number of employees we estimated as commuting to office buildings/retail branches throughout the year since the pandemic where there has been lower occupancy within our major buildings. Emission Source Calculations: APTA Quarterly Ridership Report 2023. Bus and Light Rail CO_2, CH_4, N_2O emissions factors: EPA Emissions Factors Hub, Table 10, Passenger Car, CO_2 emission Factor: EPA Emissions Factors Hub, Table 2, Passenger Car, CH_4 & N_2O emission Factor: EPA Emissions Factors Hub, Table 3.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Under the operational control approach, emissions from this category are covered under our Scope 1 and 2 emissions.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

As PNC is a financial services company, we have a minimal number of products that require downstream transportation. This is such a small piece of our Scope 3 emissions, therefore, it is not relevant to measure.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

As a financial institution and service-based organization, we have extremely minimal emissions from the processing of sold products.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

As a financial institution and service-based organization, we have extremely minimal emissions from the use of sold products.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

As a service-based organization, we have very minimal emissions from the end of life of things such as client debit and credit cards and have little control over how they are disposed of at the end of life.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Under the operational control approach, emissions from this category are covered under our Scope 1 and 2 emissions.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

PNC does not have any franchises, so this scope is not applicable.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not evaluated

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.5) Please explain

Water consumption data comes directly from utility bills and the energy use for water supply comes from: Energy and Air Emission Effects of Water Supply Jennifer R. Stokes and Arpad Horvath Environmental Science & Technology 2009 43 (8), 2680-2687 DOI: 10.1021/es801802h.

[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.1.5) Page/section reference

pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.1.6) Relevant standard

Select from:
☑ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.2.6) Page/ section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.2.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.2.6) Page/ section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.2.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Purchased goods and services

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.6) Page/section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.6) Page/section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 3

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Waste generated in operations

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.6) Page/section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 4

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Business travel

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.6) Page/section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 5

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Employee commuting

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.6) Page/section reference

Pg.2 on the PNC verification statement located at PNC.com/csr.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

14676

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

12.5

(7.10.1.4) Please explain calculation

The change in emissions came from taking the difference between the location and market-based emissions for 2023 and subtracting them from the difference between the location and market-based emissions from 2022. The percentage was calculated by taking the change in emissions number and dividing that by the Scope 1 & 2 market-based emissions from last year and multiplying that number by 100 to arrive at the percentage for 2023 (-14,676/117,061)x100).

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

11974

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

10.2

(7.10.1.4) Please explain calculation

Due to emission reduction activities implemented during the year, PNC lowered its annual emissions. The activities implemented during the reporting period include building renovations, such as upgrades to energy consuming systems (lighting, HVAC, plumbing) in our buildings. In total, 11,974 metric tons of CO2e were reduced by our emissions reduction projects in 2023, and our total Scope 1 & 2 emissions in 2023 were 105,087 metric tons of CO2e (therefore, we arrived at 10.2 percent by dividing 117,061 (2022's emissions number) into 11,974 and multiplying that number by 100).
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☑ Market-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☑ No

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☑ Other, please specify :See explanation

(7.27.2) Please explain what would help you overcome these challenges

As PNC is a service-based company and does not produce a tangible good besides debit and credit cards, which has a negligible impact compared to our overall emissions, it is more difficult to allocate emissions to our customers in any meaningful way. For example, customer A may provide much more revenue than customer B, but require less employee time and company resources than customer B does as a result of PNC providing its services. Likewise, servicing customer B may result in much less revenue than customer A, but require more employee time and company resources than customer A. If we were to try to allocate emissions based off of the percentage of revenue from customer A of PNC's total revenue, the emissions could be highly overestimated, or underestimated for customer B. Likewise, if we were to try to allocate emissions based off of some calculation and combination of emissions coming from the employees that deal with the customer and the buildings those employees work in, it would prove to be an imprecise and inefficient exercise should that be replicated for all of our customers. Industry accepted methodologies, which we anticipate will be developed in time, would help overcome these challenges. A consensus on how to allocate emissions for the financial services sector would give the benefit of reliability and comparability for companies seeking allocated emissions from their financial institutions.

[Add row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☑ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ Yes
Consumption of purchased or acquired cooling	*Select from:* ☑ Yes
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

105815

(7.30.1.4) Total (renewable and non-renewable) MWh

105815

Consumption of purchased or acquired electricity

(7.30.1.2) MWh from renewable sources

176725

(7.30.1.3) MWh from non-renewable sources

188697

(7.30.1.4) Total (renewable and non-renewable) MWh

365422

Consumption of purchased or acquired steam

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

10987

(7.30.1.4) Total (renewable and non-renewable) MWh

10987

Consumption of purchased or acquired cooling

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

1833

(7.30.1.4) Total (renewable and non-renewable) MWh

1833

Consumption of self-generated non-fuel renewable energy

(7.30.1.2) MWh from renewable sources

52

(7.30.1.4) Total (renewable and non-renewable) MWh

52

Total energy consumption

(7.30.1.2) MWh from renewable sources

176777

(7.30.1.3) MWh from non-renewable sources

307332

(7.30.1.4) Total (renewable and non-renewable) MWh

484109
[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

365422

(7.30.16.2) Consumption of self-generated electricity (MWh)

52

(7.30.16.3) Is some or all of this electricity consumption excluded from your RE100 commitment?

Select from:
☑ Yes

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

12820

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

378294.00
[Fixed row]

(7.30.17) Provide details of your organization’s renewable electricity purchases in the reporting year by country/area.

Row 1

(7.30.17.1) Country/area of consumption of purchased renewable electricity

Select from:

☑ United States of America

(7.30.17.2) Sourcing method

Select from:

☑ Unbundled procurement of Energy Attribute Certificates (EACs)

(7.30.17.3) Renewable electricity technology type

Select from:

☑ Renewable electricity mix, please specify **:**National REC's any technology (wind and solar)

(7.30.17.4) Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

176725

(7.30.17.5) Tracking instrument used

Select from:

☑ US-REC

(7.30.17.6) Country/area of origin (generation) of purchased renewable electricity

Select from:

☑ United States of America

(7.30.17.7) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:
☑ No

(7.30.17.9) Vintage of the renewable energy/attribute (i.e. year of generation)

Select from:
☑ 2023

(7.30.17.11) Ecolabel associated with purchased renewable electricity

Select from:
☑ Green-e Certified(R) Renewable Energy
[Add row]

(7.30.18) Provide details of your organization’s low-carbon heat, steam, and cooling purchases in the reporting year by country/area.

	Sourcing method	Comment
Row 1	*Select from:* ☑ None (no purchases of low-carbon heat, steam, or cooling)	*We do not currently source any low-carbon heat, steam, and cooling purchases.*

[Add row]

(7.30.19) Provide details of your organization’s renewable electricity generation by country/area in the reporting year.

Row 1

(7.30.19.1) Country/area of generation

Select from:
☑ United States of America

(7.30.19.2) Renewable electricity technology type

Select from:
☑ Solar

(7.30.19.4) Total renewable electricity generated by this facility in the reporting year (MWh)

52

(7.30.19.5) Renewable electricity consumed by your organization from this facility in the reporting year (MWh)

52

(7.30.19.6) Energy attribute certificates issued for this generation

Select from:
☑ No

(7.30.19.8) Comment

PNC did not sell any renewable energy to the grid in 2023. We are actively pursuing on-site solar pilot projects around our footprint to increase on-site generation in the near future.
[Add row]

(7.30.20) Describe how your organization's renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.

Our strategy is multi-faceted. Currently, PNC indirectly brings more renewable energy on the grid by purchasing RECs which stimulates additional renewable energy to market through market signals and drivers. We are actively pursuing direct impacts through on-site renewable energy generation and long-term power purchase agreements.

(7.30.21) In the reporting year, has your organization faced barriers or challenges to sourcing renewable electricity?

	Challenges to sourcing renewable electricity
	Select from: ☑ No

[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

117061

(7.45.3) Metric denominator

Select from:
☑ unit total revenue

(7.45.4) Metric denominator: Unit total

21490000000

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

11.78

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

(7.45.9) Please explain

Intensity figure is.0000054472.Change is due to a 1.8 percent increase in total revenue and a 10.2 percent decrease in Scope 1 and 2 absolute emissions. Overall change from the previous year is calculated as follows: [1 – ((1-0.102) / (1 -0.018))] x 100 11.78 percent decrease. We were able to reduce our Scope 1 & 2 emissions by conducting lighting and energy audits within regions where utility bills were high and made changes accordingly. For instance, we completed lighting retrofits and replaced/upgraded HVAC systems in certain regions where we saw very high usage.

Row 2

(7.45.1) Intensity figure

2.075127

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

117061

(7.45.3) Metric denominator

Select from:

☑ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

56411

(7.45.6) % change from previous year

2.07

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

(7.45.9) Please explain

Change is due to an 8.3 percent decrease in the number of FTE and a 10.2 percent decrease in Scope 1 & Scope 2 absolute emissions, which is attributed to our acquisition. Overall change from the previous year is calculated as follows: [1 – ((1 - 0.102) / (1 - 0.083))] x 100 2.07 percent increase. We were able to reduce our Scope 1 & 2 emissions by conducting lighting and energy audits within regions where utility bills were high and made changes accordingly. For instance, we completed lighting retrofits and replaced/upgraded HVAC systems in certain regions where we saw very high usage.

[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/31/2023

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2022

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

32100

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

84961

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

117061.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

80

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

23412.200

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

29438

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

75649

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

105087.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

12.79

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Due to the BBVA USA Acquisition in 2021, 2022 was the first full year of combined PNC and BBVA data available. 2022 is the base year. We reset the targets accordingly so they reflect how our portfolio has changed.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

PNC has continued to reduce carbon emissions and make progress towards our goal through energy efficiency and innovative projects.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☑ Targets to increase or maintain low-carbon energy consumption or production

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

☑ Low 1

(7.54.1.2) Date target was set

01/01/2019

(7.54.1.3) Target coverage

Select from:

☑ Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

☑ Electricity

(7.54.1.5) Target type: activity

Select from:

☑ Consumption

(7.54.1.6) Target type: energy source

Select from:

☑ Renewable energy source(s) only

(7.54.1.7) End date of base year

12/31/2019

(7.54.1.8) Consumption or production of selected energy carrier in base year (MWh)

1497

(7.54.1.9) % share of low-carbon or renewable energy in base year

1

(7.54.1.10) End date of target

12/31/2025

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

(7.54.1.12) % share of low-carbon or renewable energy in reporting year

48

(7.54.1.13) % of target achieved relative to base year

47.47

(7.54.1.14) Target status in reporting year

Select from:
☑ Underway

(7.54.1.16) Is this target part of an emissions target?

No

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply
☑ RE100

(7.54.1.19) Explain target coverage and identify any exclusions

After researching and receiving internal approval, PNC joined the RE100 in 2019. Although we had previously committed to using 50% renewable electricity by 2035, discussions in 2018 made us re-evaluate this goal to set a more ambitious goal in 2019 of 100% renewable electricity by 2025.

(7.54.1.21) Plan for achieving target, and progress made to the end of the reporting year

PNC's renewable electricity pathway is a multi-faceted approach and will rely on a handful of methods to reach 100% purchased renewable electricity by 2025. We are currently purchasing bundled RECs in our deregulated electric procurement supply contracts and LEED projects. By 2025, our renewable electricity portfolio will be a combination of power purchase agreements, RECs, and on-site generation.
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	*10*	*`Numeric input*
To be implemented	*70*	*1644*
Implementation commenced	*408*	*5682*
Implemented	*488*	*7326*
Not to be implemented	*2*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Heating, Ventilation and Air Conditioning (HVAC)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

3705

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

266405

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

8024122

(7.55.2.7) Payback period

Select from:

☑ >25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 21-30 years

(7.55.2.9) Comment

Voluntary HVAC related projects with energy efficiency impacts, such as equipment and controls updates, took place in 2023. The voluntary addition and enhancement of lighting and HVAC control equipment and associated programming updates at targeted major buildings to reduce PNC's Scope 1 emissions from natural gas and Scope 2 emissions from purchased electricity.

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

3621

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

740536

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

3850789

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 16-20 years

(7.55.2.9) Comment

PNC has invested in lighting upgrades over the last several years that have resulted in over 12 million of reductions in annual energy spend. In addition, this effort has provided better light quality in our buildings, which improves employee satisfaction, security and productivity, and has significantly contributed to PNC surpassing its annual carbon reduction goals. We have met these goals by conducting lighting audits which lead to voluntary lighting retrofit projects to replace T12 and T8 bulbs to LEDs in high traffic areas, and T12 to T8 bulbs and magnetic with electronic ballasts in low traffic areas at more than 50 bank branches to reduce PNC's Scope 2 emissions from purchased electricity.
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:
☑ Other :Data Analytics

(7.55.3.2) Comment

The third phase of the Intelligent Buildings Proof of Concept began in 2021 and involved the continued analysis of building energy usage with intelligent energy management software and smart technology at retail and major buildings. The third phase of this project builds off phase two by continuing to drive top-line results by reducing energy costs, increasing equipment up-time and reliability, lowering maintenance costs, and improving employee comfort. The third phase is expected to result in a payback between 1-3 years.

Row 3

(7.55.3.1) Method

Select from:
☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

PNC budgeted 4 million in 2023 for the Energy and Innovation Group to execute its energy audit and lighting retrofit program. PNC has invested more than 60 million in lighting retrofits over approximately the past 12 years. This program has expanded to capture all new and innovative efficiency projects.

Row 4

(7.55.3.1) Method

Select from:

☑ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

PNC building engineers commission all new construction and major renovations to ensure that the company's buildings operate as intended, which helps to maximize energy and water efficiency, as well as minimize refrigerant use. Also, PNC has expanded its focus beyond green buildings to also focus on innovation and intelligent buildings, which use automation, advanced data processing, and cutting-edge technology to increase efficiency.

Row 5

(7.55.3.1) Method

Select from:

☑ Other :Efficiency Audit Program

(7.55.3.2) Comment

Energy and other efficiency audits are performed on poor-performing buildings to identify and correct building system problems, as well as achieve peak performance in the buildings moving forward. In 2023, we continued to analyze and monitor PNC buildings and provided regional teams with energy efficiency plans to reduce consumption in their buildings based on problems with lighting, HVAC, and irrigation. PNC also began utilizing virtual energy audits to help inform the regions. Once our recommendations were implemented, measured and verified, we scheduled evaluations to ensure that all necessary changes were made and that there were no additional efficiency problems.

Row 6

(7.55.3.1) Method

Select from:

☑ Internal finance mechanisms

(7.55.3.2) Comment

PNC mandates building efficiency in all newly constructed buildings, and LEED and other green building costs are embedded in Realty Services' building costs.

Row 7

(7.55.3.1) Method

Select from:

☑ Other :Space Consolidation

(7.55.3.2) Comment

PNC Realty Services' workplace planning group's day-to-day work involves investigating opportunities to drive the most efficient use of space possible. They compare the number of employees at the building level and identify vacant or sparsely populated locations. Where PNC is using its building footprint inefficiently, Realty Services physically consolidates lines of business, relocates employees to nearby buildings, and terminates leases or sells underutilized buildings.

[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☑ No, I am not providing data

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:

☑ No

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

	We measure the impact of our portfolio on the climate	Disclosure metric
Banking (Bank)	*Select from:* ☑ Yes	*Select all that apply* ☑ Financed emissions

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Banking (Bank)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☑ Loans

☑ Project finance

☑ Bonds

☑ Real estate

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

30200000

(12.1.1.3) % of portfolio covered in relation to total portfolio value

87

(12.1.1.4) Total value of assets included in the financed emissions calculation

0.00

(12.1.1.6) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

4

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

30200000

(12.1.1.9) Base year end

12/31/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

See PNC Supplemental Financed Emission Disclosure document located at pnc.com/csr.
[Fixed row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Banking (Bank)	*Select all that apply* ☑ Yes, by asset class ☑ Yes, by industry ☑ Yes, by scope

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.2) Portfolio metric

Select from:

☑ Emissions intensity (tCO2e/m2)

(12.2.1.3) Industry

Select from:

☑ Power generation

(12.2.1.4) Asset class

Select from:

☑ Loans

(12.2.1.7) Value of assets covered in the calculation

285300000000

(12.2.1.8) Financed emissions or alternative metric

30200000

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ No

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

See PNC Supplemental Financed Emission Disclosure document located at pnc.com/csr.
[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Lending to all fossil fuel assets

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

Lending to thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

Lending to met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

Lending to oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

Lending to gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

We do not provide financial information separate from our regulatory reporting and disclosures, outside of published figures where yearly objectives or long-term goals and/or targets have been widely disseminated, such as those in our CR reports.
[Fixed row]

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

Lending to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Lending to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Lending to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Lending to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☑ Yes

Lending to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Lending to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes

Lending to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:
☑ Yes
[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

	Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy
Banking (Bank)	*Select from:* ☑ No, and we do not plan to report in the next two years

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☑ Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.4) Asset class

Select from:

☑ Bonds

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Green Bond Principles (ICMA)

(12.6.1.8) Description of product/service

Green bonds, Green Loans, Sustainability-linked Loans, Sustainability-linked Bonds.

Row 2

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.4) Asset class

Select from:

☑ Loans

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Externally classified using other taxonomy or methodology, please specify :Green Loan Principles (LSTA). The LSTA also has Sustainability-Linked Loan Principles.

(12.6.1.8) Description of product/service

Green bonds, Green Loans, Sustainability-linked Loans, Sustainability-linked Bonds.

Row 3

(12.6.1.1) Environmental issue

Select all that apply

☑ Forests

☑ Water

(12.6.1.4) Asset class

Select from:

☑ Other, please specify :Debt and equity underwriting

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Green Bond Principles (ICMA)

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ WASH services

☑ Water resources and ecosystem protection

☑ Flood/drought resilience

☑ Sustainable forest management

☑ Water treatment infrastructure

☑ Wastewater treatment infrastructure

☑ Water supply and sewer networks infrastructure

☑ Other, please specify :**Forest protection, Forests restoration, Afforestation, Sustainable agriculture**

(12.6.1.8) Description of product/service

PNC is able to support and enable the activities in the "Type of solution financed" column, performed by our clients, through our debt financing and underwriting of products such as sustainability linked loans and green bonds.

Row 4

(12.6.1.1) Environmental issue

Select all that apply

☑ Forests

☑ Water

(12.6.1.4) Asset class

Select from:

☑ Other, please specify :Corporate loans

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Externally classified using other taxonomy or methodology, please specify

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ WASH services

☑ Flood/drought resilience

☑ Water resources and ecosystem protection

☑ Water supply and sewer networks infrastructure

☑ Sustainable forest management

☑ Other, please specify **:Forest protection, Forests restoration, Afforestation, Sustainable agriculture**

☑ Water treatment infrastructure

☑ Wastewater treatment infrastructure

(12.6.1.8) Description of product/service

External taxonomies and methodologies include Green Loan Principles and Sustainability-Linked Loan Principles (LSTA), and EU Principles. PNC is able to support and enable the activities in the "Type of solution financed" column, performed by our clients, through our debt financing and underwriting of products such as sustainability linked loans and green bonds.

Row 5

(12.6.1.1) Environmental issue

Select all that apply

☑ Forests

☑ Water

(12.6.1.4) Asset class

Select from:

☑ Other, please specify **:**Corporate real estate

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Externally classified using other taxonomy or methodology, please specify

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ WASH services

☑ Flood/drought resilience

☑ Water resources and ecosystem protection

☑ Water supply and sewer networks infrastructure

☑ Sustainable forest management

☑ Other, please specify **:Forest protection, Forests restoration, Afforestation, Sustainable agriculture**

☑ Water treatment infrastructure

☑ Wastewater treatment infrastructure

(12.6.1.8) Description of product/service

External taxonomies and methodologies include Green Loan Principles and Sustainability-Linked Loan Principles (LSTA), and EU Principles. PNC is able to support and enable the activities in the "Type of solution financed" column, performed by our clients, through our debt financing and underwriting of products such as sustainability linked loans and green bonds.
[Add row]

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

	Target set
Forests	*Select from:* ☑ No, we have not set such targets and we do not plan to in the next two years
Water	*Select from:* ☑ No, we have not set such targets and we do not plan to in the next two years

[Fixed row]

C13. Further information & sign off

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Chief Corporate Responsibility Officer

(13.3.2) Corresponding job category

Select from:

☑ Other C-Suite Officer

[Fixed row]

(13.4) Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub website.

Select from:

☑ No