

To: Public Comment File – Dockets No. OCC–2023–0008 and OCC-2023-0011

From: Carl Kaminski, Assistant Director, Bank Advisory, Chief Counsel’s Office

Date: April 16, 2024

Subject: Meeting with representatives from PNC to discuss: Notice of Proposed Rulemaking: “Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity” as well as Notice of Proposed Rulemaking: “Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions.”

Staff from the Office of the Comptroller of the Currency (OCC) met with representatives from PNC regarding the Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (the “Endgame NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028) and the Notice of Proposed Rulemaking: Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions (LTD NPR). The PNC representatives reiterated assertions made in comment letters submitted by PNC and industry groups in which PNC is a member. In addition, the PNC representatives discussed their concerns with, and the impact of both NPRs on PNC’s operations. In particular, the PNC representatives highlighted the impact of the Endgame NPR on mortgage servicing, tax equity financing, and exposures to non-publicly listed corporate entities (e.g., small and medium size businesses). The PNC representatives further stated that the interaction between PNC’s Liquidity Coverage Ratio requirements and the proposed requirements in the LTD NPR would end up creating a higher LTD requirement than anticipated by the regulatory impact discussion in the preamble to the LTD NPR.

Attendees

OCC

Amrit Sekhon
Margot Schwadron
Benjamin Pegg
Andrew Tschirhart
Venus Fan
Diana Wei
Kevin Korzeniewski
Daniel Perez
Jo Phillips

Carl Kaminski

PNC

Ursula Pfeil
Christopher Leavy
Philip Dunn
Robert Isaacs
David Kahn
Peter Sullivan
Nathan Agens
Gina Majmudar
Gagan Singh