

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Community Reinvestment Act Regulations (RIN 3064-AF22) (“CRA NPR”)

FROM: Richard M. Schwartz, Counsel, Legal Division

DATE: May 22, 2020

SUBJECT: Meeting with Representatives from PNC Bank, NA

On May 19, 2020, FDIC staff met with representatives from PNC Bank regarding certain matters involving the CRA NPR, which was issued in the Federal Register of 85 Fed. Reg. 1204 (January 9, 2020). The issues discussed during the meeting involved support for efforts in the NPR to provide “clarity,” with respect to credit for naturally occurring affordable housing, “standards” for qualifying activities, and assessment areas for non-traditional banks. Issues covering areas of concern were also addressed, including balance sheet measures, corporate deposits, and inclusion of all major retail product lines in the retail lending distribution test.

Representatives from PNC were Kiernan Fallon, Ursula Pfeil, Peter Sullivan, Amy Howcroft, and Cathy Niederberger. Representatives from the FDIC included Jonathan Miller, David Sharp and Michael Kovarik from the Division of Depositor and Consumer Protection, and Richard Schwartz from the Legal Division.