



## MEMO

**TO:** Executive Secretary  
**FROM:** Dena Kessler  
Counsel, Legal Division  
**DATE:** August 14, 2024  
**RE:** Meeting at the Request of PNC Financial Services Group, Inc. Concerning Long-Term Debt Notice of Proposed Rulemaking

Please include this memorandum in the public file relating to Notice of Proposed Rulemaking entitled *Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions* (FDIC RIN 3064–AF86), 88 Fed. Reg. 64524.

On June 18, 2024, staff of the Federal Deposit Insurance Corporation (“FDIC”) met with representatives from PNC Financial Services Group, Inc. (“PNC”) and discussed PNC’s concerns relating to the Notice of Proposed Rulemaking entitled *Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions*, which was published in the Federal Register on September 19, 2023, 88 Fed. Reg. 64524. PNC representatives discussed their view on topics including the proposed minimum denomination of certain eligible debt securities and which entities should be required to issue such debt securities, and responded to clarifying questions posed by FDIC staff on those topics.

FDIC staff expressed their intent to consider the issues raised during the meeting.

A list of participants appears below:

FDIC: Elizabeth Falloon, Andrew Felton, Dena Kessler, Julia Paris, Jacques Schillaci, Richard (Pen) Starke, Angus Tarpley, Ryan Tetrick, and Carlo Veltri

PNC: Nathan Agens, David Kahn, Gina Majmudar, Ursula Pfeil, and Camden Williams