



July 6, 2017

Office of the Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

RE: Request for Comment on Possible Changes to Industry Guide 3 (Statistical Disclosure by Bank Holding Companies) Release No. 33-10321; 34-80131; File No. S7-02-17

Dear Office of the Secretary:

The PNC Financial Services Group, Inc. ("PNC") appreciates the opportunity to respond to the Request for Comment on Possible Changes to Industry Guide 3 (Statistical Disclosure by Bank Holding Companies), Release No. 33-10321; 34-80131; File No. S7-02-17, (the "Request"). The Request seeks feedback on possible revisions to the disclosure regime for bank holding companies (BHCs) with the goal of ensuring that investors receive the information they need to make informed investment and voting decisions. We support the efforts of the Securities and Exchange Commission (the "Commission") to explore possible enhancements to the current disclosure regime.

PNC is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania. 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. PNC also provides limited products and services internationally. Our common stock is publicly traded and listed on the New York Stock Exchange.

Overall, we believe it is important that disclosure to the securities markets (1) communicates clearly and effectively, (2) focuses on those matters of the most importance to investors and (3) is relevant to today's activities of BHCs. As acknowledged in the Request, many of the disclosures called for by Guide 3 (the "Guide") may be duplicative or overlap with subsequently adopted Commission rules, U.S GAAP or disclosures mandated by other regulatory, supervisory or standard-setting bodies. The financial services industry and the disclosures across standard-setting bodies have evolved significantly since the Guide was first published in 1976 and last updated in 1986, resulting in many duplicative and redundant disclosure requirements. To this point, Appendix A of the Center for Audit Quality ("CAQ") comment letter submitted on May 8, 2017, provides areas where the Guide is duplicative and overlaps with other

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guidance. Furthermore, the CAQ letter includes a full comparison between the Guide, existing U.S. GAAP, other SEC guidance and issued but not yet effective U.S. GAAP. In light of the duplication and disclosure redundancies identified, which are substantial, we encourage the Commission to consider removing and eliminating Industry Guide 3 altogether.

In addition to duplication and overlap with other guidance, we communicated in a letter dated July 21, 2016 our comments on the Concept Release on Business and Financial Disclosure Required by Regulation S-K (File No. S7-06-16, Release Nos. 33-10064, 34-77599). In that letter we discussed prescriptive vs. principles-based disclosure rules and noted that we believe providing the key principles that should drive effective disclosure and allowing registrants to determine the disclosure that appropriately responds to those principles is the best approach. Further, the information that is likely to be important to investors can vary from one BHC to the next due to differences in business mix, growth strategies, risk appetite, geography and the like. By eliminating the rules-based prescriptive requirements of Guide 3, registrants would have the flexibility and discretion to follow the principle of focusing their disclosures on the information that their investors request. While a prescriptive approach may result in enhanced consistency and comparability among registrant's disclosures, a forced consistency may have the effect of obscuring what is actually important by over-emphasizing comparability when it may not be appropriate. The goal should be a consistent approach to disclosure instead of a consistent presentation of the same types of information.

We recognize that removing the Guide in its entirety would result in eliminating coverage of a handful of disclosures not otherwise required that are likely to be of interest to investors and analysts, most significantly average balance sheet information and dollar and rate/volume change in interest earning assets and liabilities. To the extent these disclosures are relevant to the investment community, we would expect that most, if not all, BHCs will continue to provide such information in their disclosures—as we would—just as BHCs commonly provide other information to the public to satisfy investor needs and better explain key financial aspects relevant to BHC businesses. Commission staff would, of course, also retain the ability to comment on these types of disclosure when made and question those BHCs that conclude that such information is not of interest to their investors.

We thank the Commission for the opportunity to comment on this Request and respectfully ask for consideration of the perspectives we express in this letter. If you have any questions or would like more information regarding our comments, please do not hesitate to contact the undersigned ([REDACTED] or [REDACTED]).

Sincerely,



John (JJ) Matthews

SVP Director of Finance Governance and SEC Reporting