



January 2, 2018

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Subject: File Number S7-08-17
FAST Act Modernization and Simplification of Regulation S-K

Dear Mr. Fields:

The PNC Financial Services Group, Inc. (PNC) appreciates the opportunity to provide the Securities and Exchange Commission (SEC) with comments on the SEC's proposal to modernize and simplify aspects of Regulation S-K. These rules, when finalized, will implement the requirements of Section 72003 of the Fixing America's Surface Transportation Act, incorporating a number of the suggestions in the SEC staff's Report on Modernization and Simplification of Regulation S-K.

PNC is a diversified financial services company headquartered in Pittsburgh, Pennsylvania, with approximately \$375 billion in assets as of September 30, 2017. PNC's principal lines of business are retail banking, corporate and institutional banking, and asset management. PNC provides many of its products and services nationally and others in PNC's primary geographic markets in the Mid-Atlantic, Midwest and Southeast United States. PNC also provides certain products and services internationally.

Overview

PNC endorses the SEC's efforts to evaluate disclosure requirements with a view to simplifying and modernizing them where possible. We concur with the SEC that aspects of the current regime can be improved in ways that make disclosure more accessible to investors or reduce the burdens on registrants while maintaining effective disclosure of material information necessary for investors to make informed decisions. We believe that these proposed rule changes generally achieve that effect and encourage approval. Indeed, we encourage the SEC to act on its expressed intent to continue to consider potential changes to improve public company disclosure.

The PNC Financial Services Group

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The proposed changes to exhibit requirements, to rules related to incorporation by reference, and to the ability to exclude immaterial confidential or sensitive information are, to us, all examples of improvements that will make compliance easier and more cost efficient for registrants and should facilitate more streamlined disclosure, without taking anything away that benefits investors to any meaningful extent¹.

We have, however, several comments to specific aspects of the proposal, primarily addressing requests for comment as to suggested alternatives.

Comments to Specific Provisions

Proposed Amendments to Item 303. We have previously advocated the elimination of the requirement in current Regulation S-K Item 303 to include discussion of the earliest of the three years included in the financial statements included in the filing,² and continue to endorse this proposal, for the reasons stated in our prior comment letter. We recommend the adoption of the changes as presented in the proposal. Specifically, we do not think that the SEC should mandate inclusion of the earliest year under any specific identified circumstances. Instead, the decision as to the extent to which information regarding that year may be material to investors' understanding of a registrant's financial condition, and thus requiring disclosure in the current filing, should be made on a principles basis by management of the registrant. Any approach to defining specific categories of situation where earliest year discussion is anticipated is likely to lead to over-cautious inclusion of unnecessary disclosure regardless of its actual materiality to investors.

Proposed Amendments to Item 503(c). We concur with the SEC that the provision of examples, either those in the current rule or any expanded list, are not particularly helpful to registrants in determining what risks they need to identify and disclose. We believe that examples may in practice result in the inclusion of risk factors that are not particularly relevant to a specific company or that are overly generic. Most registrants should be able to identify the risks that actually affect their businesses and that could impact their investors without any examples from the SEC. In situations where it appears that registrants broadly are not adequately addressing emerging risks, the SEC staff has other tools to remind them to consider such risks better (as has occurred, for example, with respect to cybersecurity concerns in recent years).

If the SEC desires to assist registrants in determining those risks that should be addressed in risk factor disclosure, either in the rule itself or through other guidance, we believe that it would be more useful to do so with respect to the potential exclusion of

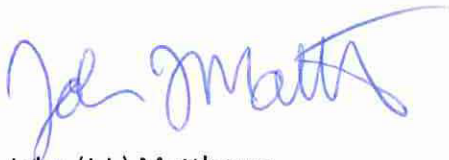
¹ We also encourage the SEC to consider Rules 4-08(g) and 3-09 of Regulation S-X as a registrant could be delayed in filing its Form 10-K when an equity method investee's financial information has already been provided via an earnings release, but the investee has not yet filed its Form 10-K.

² Comment letter of The PNC Financial Services Group, Inc. (July 21, 2016).

commonly included risk factors that are, for many registrants, generic either in the nature of the risk or in the language of the disclosure or, frequently, both.

We appreciate your consideration of the points included in this letter. To the extent you have any further questions, please feel free to contact Edward Rosenthal, Deputy General Counsel at [REDACTED], or the undersigned at [REDACTED].

Sincerely,



John (J.J.) Matthews
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The PNC Financial Services Group, Inc.

cc: Edward Rosenthal
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The PNC Financial Services Group, Inc.

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