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February 18, 2021

VIA E-Apps

Ms. Meg Johnson  
Vice President  
Federal Reserve Bank of Cleveland  
1455 East Sixth Street  
Cleveland, Ohio 4411

Re: Updated Response to Additional Information Request on the  
Application of The PNC Financial Services Group, Inc. and  
PNC Bancorp, Inc. to Acquire BBVA USA Bancshares, Inc.  
and/or BBVA USA

Dear Ms. Johnson:

This submission relates to the application that we submitted to the Board of Governors of the Federal Reserve System (the "Board") on December 29, 2020 (the "Federal Reserve Application"), requesting prior approval for The PNC Financial Services Group, Inc. ("PNC") and PNC Bancorp, Inc. ("PNC Bancorp") to acquire BBVA USA Bancshares, Inc. ("BBVA Bancshares") and/or its wholly owned subsidiary bank, BBVA USA, an Alabama-chartered bank ("BBVA USA," and together with BBVA Bancshares, "BBVA"), pursuant to sections 3(a)(3)

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and (5) of the Bank Holding Company Act (the “Holdco Transactions”). A few months after consummation of the Holdco Transactions, PNC and PNC Bancorp plan to merge BBVA USA with and into PNC Bank, National Association (“PNC Bank”), with PNC Bank as the surviving institution.

Specifically, this submission provides an updated response to Item 25 in the requests for additional information on the Federal Reserve Application that we received in a letter dated January 22, 2021, from the Federal Reserve Bank of Cleveland (together with the Board, the “Federal Reserve”). In Item 25, the Federal Reserve requested, among other things, an updated pro forma asset quality schedule as of December 31, 2020. The updated asset quality schedule, as requested, is provided in the Confidential Appendix to this letter.

Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (the “FOIA”), and the Board’s implementing regulations, for the information in the Confidential Appendix. The Confidential Appendix includes, for example, nonpublic information regarding the financials, business strategies and plans of (1) PNC, PNC Bancorp and PNC Bank and (2) Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA Parent”), BBVA Bancshares and BBVA USA, and other information regarding additional matters of a similar nature, which is commercial or financial information that is both customarily and actually treated as private by PNC, PNC Bancorp, PNC Bank, BBVA Parent, BBVA Bancshares and BBVA USA and provided to the government under an assurance of privacy. None of this information is the type of information that would otherwise be made available to the public. All such information, if made public, could result in substantial and irreparable harm to PNC, PNC Bancorp, PNC Bank, BBVA Parent, BBVA Bancshares and BBVA USA. Other exemptions from disclosure under the FOIA may also apply. In addition, investors and potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which PNC or BBVA Parent could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Appendix under the FOIA and the Federal Reserve’s implementing regulations.

Please contact me (212-403-1127) or my colleague, Richard K. Kim (212-403-1354), before any public release of any of this information pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that PNC, PNC Bancorp, PNC Bank, BBVA Parent, BBVA Bancshares and BBVA USA may take appropriate steps to protect such information from disclosure.

If you have any questions about this submission or the confidential treatment request, please do not hesitate to contact me.

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Sincerely,



Patricia A. Robinson

Attachment

cc:

David Reilly, Office of the Comptroller of the Currency (email)  
Laurie A. Powell, Office of the Comptroller of the Currency (email)

(by email)

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