Meeting Between Staff of the Federal Reserve Board and Representatives of PNC Financial Services Group, Inc. August 19, 2026

Participants: David Cook, Anna Lee Hewko, Cecily Boggs, and Mark Buresh (Federal Reserve Board)

David Kahn, Ursula Pfeil, Gina Majmudar, Nathan Agens, Sviatlana Phelan, and Bob Barnes (PNC)

Summary: Staff of the Federal Reserve Board met with representatives of PNC regarding the proposal to revise the agencies' standardized approach to risk-weighted assets notice of proposed rulemaking (standardized proposal) and the agencies' Basel III notice of proposed rulemaking (Basel III proposal), among other topics. The PNC representatives discussed various elements of the standardized proposal and the Basel III proposal, expanding on subjects raised in PNC's comment letter such as the design of transitions to a revised capital rule and the treatment of certain specific exposure categories.