



May 23, 2016

**Conditional Approval #1152**  
**June 2016**

Mr. Kieran J. Fallon  
Senior Deputy General Counsel  
Government, Regulatory Affairs & Enterprise Risk  
The PNC Financial Services Group, Inc.  
800 17<sup>th</sup> Street, NW  
PNC Place, 12<sup>th</sup> Floor  
Washington, DC 20006

Re: PNC Bank, National Association  
Modification of Regulatory Condition in Writing  
Charter No.: 1316  
OCC Control No.: 2016-NE-LicensingOther-147165

Dear Mr. Fallon:

By Decision dated April 25, 2005, the Office of the Comptroller of the Currency (OCC) conditionally approved the applications to combine Riggs Bank National Association, McLean, Virginia (Riggs) with PNC Bank, National Association, Wilmington, Delaware (formerly of Pittsburgh, Pennsylvania)(PNC). The OCC based its action, in part, on the following regulatory conditions imposed in writing under 12 USC 1818:

- 1. PNC Bank and Riggs Bank (and its subsidiaries) shall retain and preserve all books and records of Riggs Bank and its subsidiaries until such time as the Record Retention Program described in paragraph 2 is reviewed and no supervisory objection is expressed by the OCC. Until the Program is implemented, PNC Bank shall take all steps necessary to ensure the preservation, maintenance, and availability to supervisory authorities of all records of Riggs Bank and its subsidiaries and shall ensure that all employees of PNC Bank are properly notified that under no circumstances, may they purge, alter, or destroy any books and records that were previously the property of Riggs Bank or any of its subsidiaries.*
- 2. Within 30 days after consummation of the P&A Transaction, PNC Bank shall submit a written comprehensive Record Retention Program to the Examiner-in-Charge of PNC Bank for prior written determination of no supervisory objection. The Program shall specifically address the retention and preservation of all books and records related to Riggs Bank, its subsidiaries (including Riggs International Banking Corporation, Riggs Bank Europe Limited, Riggs & Company International Limited, and Riggs Bank & Trust Company (Channel Islands) Limited), and affiliates that were previously in the possession, custody, or control of Riggs Bank, its subsidiaries, or any third party on behalf of Riggs Bank or its subsidiaries, regardless of form. Upon receipt of written*

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*determination of no supervisory objection, PNC Bank shall immediately adopt and implement the Program.*

PNC now requests a modification to the second record retention condition adding a sentence at the end of the second condition stating: "Any proposed modification to the Program shall be submitted to the Examiner-in-Charge of PNC Bank for prior written determination of no supervisory objection and, if such no objection is provided, the modified Program shall be immediately adopted and implemented by PNC Bank." The proposed modification to the condition clarifies that the Record Retention Program may be modified after its initial adoption.

Since the combination in 2005, management satisfactorily addressed the combination-related concerns and complied with the two conditions. PNC submitted a Record Retention Program to the OCC for prior written determination of no supervisory objection. Further, PNC implemented the Program and retained all Riggs documents. PNC's current condition no longer warrants the subject condition in its current form. Accordingly, effective as of the date of this letter, the OCC hereby authorizes the requested modification to the second record retention condition as stated above. The second condition now provides:

2. Within 30 days after consummation of the P&A Transaction, PNC Bank shall submit a written comprehensive Record Retention Program to the Examiner-in-Charge of PNC Bank for prior written determination of no supervisory objection. The Program shall specifically address the retention and preservation of all books and records related to Riggs Bank, its subsidiaries (including Riggs International Banking Corporation, Riggs Bank Europe Limited, Riggs & Company International Limited, and Riggs Bank & Trust Company (Channel Islands) Limited), and affiliates that were previously in the possession, custody, or control of Riggs Bank, its subsidiaries, or any third party on behalf of Riggs Bank or its subsidiaries, regardless of form. Upon receipt of written determination of no supervisory objection, PNC Bank shall immediately adopt and implement the Program. Any proposed modification to the Program shall be submitted to the Examiner-in-Charge of PNC Bank for prior written determination of no supervisory objection and, if such no objection is provided, the modified Program shall be immediately adopted and implemented by PNC Bank.

The modified condition continues to be enforceable under 12 USC 1818.

If you have any questions on this matter, please contact Licensing Analyst Laurie Powell at (917) 344-4055 or [laurie.powell@occ.treas.gov](mailto:laurie.powell@occ.treas.gov). Please include the OCC Control number on any correspondence related to this matter.

Sincerely,

*signed*  
Stephen Lybarger  
Deputy Comptroller for Licensing