

WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
THEODORE N. MIRVIS
EDWARD D. HERLIHY
DANIEL A. NEFF
ANDREW R. BROWNSTEIN
MARC WOLINSKY
STEVEN A. ROSENBLUM
JOHN F. SAVARESE
SCOTT K. CHARLES
JODI J. SCHWARTZ
ADAM O. EMMERICH
RALPH M. LEVENE
RICHARD G. MASON
DAVID M. SILK
ROBIN PANOVKA
DAVID A. KATZ
ILENE KNABLE GOTTS
JEFFREY M. WINTNER
TREVOR S. NORWITZ
BEN M. GERMANA
ANDREW J. NUSSBAUM
RACHELLE SILVERBERG

STEVEN A. COHEN
DEBORAH L. PAUL
DAVID C. KARP
RICHARD K. KIM
JOSHUA R. CAMMAKER
MARK GORDON
JOSEPH D. LARSON
JEANNEMARIE O'BRIEN
WAYNE M. CARLIN
STEPHEN R. DiPRIMA
NICHOLAS G. DEMMO
IGOR KIRMAN
JONATHAN M. MOSES
T. EIKO STANGE
JOHN F. LYNCH
WILLIAM SAVITT
ERIC M. ROSOF
GREGORY E. OSTLING
DAVID B. ANDERS
ANDREA K. WAHLQUIST
ADAM J. SHAPIRO
NELSON O. FITTS
JOSHUA M. HOLMES

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150
TELEPHONE: (212) 403-1000
FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

MARTIN J.E. ARMS
MICHAEL H. BYOWITZ
KENNETH B. FORREST
SELWYN B. GOLDBERG
PETER C. HEIN
MEYER G. KOPLOW
LAWRENCE S. MAKOW
DOUGLAS K. MAYER
PHILIP MINDLIN
DAVID S. NEILL
HAROLD S. NOVIKOFF
LAWRENCE B. PEDOWITZ

ERIC S. ROBINSON
PATRICIA A. ROBINSON*
ERIC M. ROTH
PAUL K. ROWE
DAVID A. SCHWARTZ
MICHAEL J. SEGAL
ELLIOTT V. STEIN
WARREN R. STERN
LEO E. STRINE, JR.**
PAUL VIZCARRONDO, JR.
PATRICIA A. VLAHAKIS
AMY R. WOLF

* ADMITTED IN THE DISTRICT OF COLUMBIA
** ADMITTED IN DELAWARE

COUNSEL

DAVID M. ADLERSTEIN
SUMITA AHUJA
AMANDA K. ALLEXON
LOUIS J. BARASH
OLIVER J. BOARD
FRANCO CASTELLI
ANDREW J.H. CHEUNG
PAMELA EHRENKRANZ
KATHRYN GETTLES-ATWA

ADAM M. GOGOLAK
NANCY B. GREENBAUM
MARK A. KOENIG
J. AUSTIN LYONS
ALICIA C. McCARTHY
NEIL M. SNYDER
S. CHRISTOPHER SZCZERBAN
JEFFREY A. WATIKER

DAVID E. SHAPIRO
DAMIAN G. DIDDEN
IAN BOZCKO
MATTHEW M. GUEST
DAVID E. KAHAN
DAVID K. LAM
BENJAMIN M. ROTH
JOSHUA A. FELTMAN
ELAINE P. GOLIN
EMIL A. KLEINHAUS
KARESSA L. CAIN
RONALD C. CHEN
GORDON S. MOODIE
DONGJU SONG
BRADLEY R. WILSON
GRAHAM W. MELI
GREGORY E. PESSIN
CARRIE M. REILLY
MARK F. VEBLEN
SARAH K. EDDY
VICTOR GOLDFELD
BRANDON C. PRICE
KEVIN S. SCHWARTZ

MICHAEL S. BENN
SABASTIAN V. NILES
ALISON ZIESKE
PREISS
TIJANA J. DVORNIC
JENNA E. LEVINE
RYAN A. McLEOD
ANITHA REDDY
JOHN L. ROBINSON
JOHN R. SOBOLEWSKI
STEVEN WINTER
EMILY D. JOHNSON
JACOB A. KLING
RAAJ S. NARAYAN
VIKTOR SAPEZHNIKOV
MICHAEL J. SCHOBEL
ELINA TETELBAUM
ERICA E. BONNETT
LAUREN M. KOFKE
ZACHARY S.
PODOLSKY
RACHEL B. REISBERG
MARK A. STAGLIANO

DIRECT DIAL: (212) 403-1127
DIRECT FAX: (212) 403-2127
E-MAIL: PAROBINSON@WLRK.COM

December 29, 2020

VIA E-Apps

Ms. Meg Johnson
Vice President
Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, Ohio 44114

Re: Application of The PNC Financial Services Group, Inc. for
Approval to Acquire BBVA USA Bancshares, Inc. and BBVA
USA, and for PNC Bancorp, Inc. to Acquire BBVA USA

Dear Ms. Johnson:

Enclosed is an application (the "Application"), pursuant to sections 3(a)(3) and (5) of the Bank Holding Company Act, by: (1) The PNC Financial Services Group, Inc. ("PNC"), Pittsburgh, Pennsylvania, requesting approval of the Board of Governors of the Federal Reserve System (the "Board") to (a) acquire all the shares of BBVA USA Bancshares, Inc. ("BBVA Bancshares"), Houston, Texas, and thereby acquire control of BBVA Bancshares' subsidiary bank, BBVA USA, Houston, Texas (the "Holdco Acquisition"), and (b) promptly thereafter, merge BBVA Bancshares with and into PNC, with PNC as the surviving entity (the "Holdco

Ms. Meg Johnson
December 29, 2020
Page 2

Merger"); and (2) PNC Bancorp, Inc. ("PNC Bancorp"), Wilmington, Delaware, to acquire control of BBVA USA through the contribution by PNC of all the shares of BBVA USA to PNC Bancorp promptly after consummation of the Holdco Acquisition and the Holdco Merger (collectively, the "Holdco Transactions"). PNC plans to consummate the Holdco Transactions by July 1, 2021. The enclosed Application also includes: (1) the main application document; (2) a Public Exhibits Volume I; (3) a Public Exhibits Volume II; and (4) a Confidential Exhibits Volume.

In addition, we are providing you a copy of the application that PNC Bank, National Association ("PNC Bank"), Wilmington, Delaware, is submitting to the Office of the Comptroller of the Currency for prior approval to merge BBVA USA with and into PNC Bank, with PNC Bank as the surviving institution (the "Bank Merger"), pursuant to section 18(c) of the Federal Deposit Insurance Act and related statutory provisions (the "OCC Application"). PNC plans for the Bank Merger to occur approximately three months after consummation of the Holdco Transactions. The OCC Application includes the main application document, a Public Exhibits Volume I, a Public Exhibits Volume II and a Confidential Exhibits Volume.

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 contained in the respective Confidential Exhibits Volumes to the Application and the OCC Application (the "Confidential Materials"). The Confidential Materials include, for example, nonpublic pro forma financial information and information regarding the business strategies and plans of (1) PNC, PNC Bancorp and PNC Bank and (2) Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), 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, BBVA Bancshares and BBVA USA and provided to the government under an assurance of privacy. Certain information in the Confidential Materials also includes confidential supervisory information, which is protected from disclosure. None of this information is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to PNC, PNC Bancorp, PNC Bank, BBVA, 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 could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Materials under the FOIA and the Federal Reserve's implementing regulations.

Ms. Meg Johnson
December 29, 2020
Page 3

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, BBVA Bancshares and BBVA USA may take appropriate steps to protect such information from disclosure.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Patricia A. Robinson". The signature is fluid and cursive, with the first name "Patricia" being the most prominent.

Patricia A. Robinson

Enclosures

cc:

David Reilly, Office of the Comptroller of the Currency (via BankNet/CATS)
Mike Hill, Alabama State Banking Department
Mark R. Largent, Texas Department of Banking

(by email)

Gregory B. Jordan, The PNC Financial Services Group, Inc.
Kieran J. Fallon, The PNC Financial Services Group, Inc.
Ursula C. Pfeil, The PNC Financial Services Group, Inc.
Camden W. Williams, The PNC Financial Services Group, Inc.
David A. Shernisky, The PNC Financial Services Group, Inc.
Richard K. Kim, Wachtell, Lipton, Rosen & Katz
Nicholas G. Demmo, Wachtell, Lipton, Rosen & Katz
Mitchell S. Eitel, Sullivan & Cromwell LLP
Ana M. González, Sullivan & Cromwell LLP