

November 23, 2011

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

File Reference: No. 2011-240, Proposed Accounting Standards Update, Comprehensive Income (Topic 220), Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05 ("Proposed ASU")

Dear FASB Board Members and Staff:

The PNC Financial Services Group, Inc. ("PNC") appreciates the opportunity to comment on the above referenced Proposed ASU. PNC supports the Financial Accounting Standards Board's ("the Board") deferral of the paragraphs pertaining to reclassification adjustments out of accumulated other comprehensive income ("AOCI") in Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220), Presentation of Comprehensive Income ("ASU 2011-05"), so that the Board can reconsider those paragraphs.

We support this deferral as it will allow the Board to further consider the presentation of these reclassifications. We recommend presenting AOCI reclassifications in the notes to the financial statements as this would keep the presentation of the components of Net Income simple and clear for the user, consistent with how line items within the Statement of Net Income are presented today. Additionally, we recommend the same for the components of AOCI. Ultimately, we believe keeping these reclassifications off of the face of the financial statement and including them in the footnotes best provides a user with the information it needs. In preparing to implement the reclassification requirements of ASU 2011-05, we noted that the reclassifications for cash flow hedges impacted multiple lines (e.g., loans, investment securities, other) in our Consolidated Statement of Net Income. Presenting the reclassifications attributable to each of these line items and their corresponding subtotals resulted in unnecessary clutter in our Consolidated Statement of Net Income. Accordingly, we believe the impacts of these reclassifications are most effectively presented in our footnotes.

Our responses to our Board's specific questions are below.

Question 1: Do you agree with the deferral? Why or why not?

As discussed above, we agree with the deferral.

The PNC Financial Services Group

Question 2: Are there alternatives that the Board should consider for presenting reclassifications out of accumulated other comprehensive income that would be more cost effective than the one required by Update 2011-05?

As discussed above, we believe that the Board should require that these reclassifications be presented in the footnotes.

Question 3: If you provide an alternative in Question 2 above, please explain how your alternative would better serve the needs of users of financial statements than current requirements.

As discussed above, we believe that presenting reclassifications within the footnotes would avoid the confusion of presenting numerous adjustments on the face of the financial statement, while also providing this information to users.

We appreciate the Board's request for feedback on this matter and appreciate the opportunity to share our views with the Board and staff. We welcome any questions or comments you may have. Please contact me with any questions about PNC's comments at 412-762-7546.

Sincerely,

John (JJ) Matthews

Director of Accounting Policy

The PNC Financial Services Group, Inc.

cc: Mr. Richard Johnson

Executive Vice President and Chief Financial Officer

The PNC Financial Services Group, Inc.

Mr. Gregory Kozich

Senior Vice President and Controller The PNC Financial Services Group, Inc.