George P. Long, III
Chief Governance Counsel and Corporate Secretary
T 412-762-1901 F 412-705-2194 george.long@pnc.com

PNC

December 24, 2012

Via Electronic Mail (*shareholderproposals@sec.gov*)

U.S. SECURITIES AND EXCHANGE COMMISSION
DIVISION OF CORPORATION FINANCE
OFFICE OF CHIEF COUNSEL
100 F STREET, NE
WASHINGTON D.C. 20549

Re: The PNC Financial Services Group, Inc. – Exemptive Order Relating to Shareholder Proposal Received from Boston Common Asset Management

Dear Ladies and Gentlemen:

This letter is to inform the Securities and Exchange Commission (the "**Commission**") that The PNC Financial Services Group, Inc. ("**PNC**" or the "**Company**") intends to omit from its proxy statement and form of proxy for its 2013 annual meeting of shareholders (collectively, the "**2013 Proxy Materials**") a shareholder proposal and statement in support (the "**Proposal**") received from Boston Common Asset Management (the "**Proponent**").

Pursuant to Staff Legal Bulletin No. 14D ("**SLB 14D**"), I am submitting this request for no-action relief to the Commission under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), by use of the Commission email address (shareholderproposals@sec.gov), in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j), and I have included my name and telephone number both in this letter and the cover email accompanying this letter. I am simultaneously forwarding by overnight mail and by email to mbenton@bostoncommonasset.com a copy of this letter to the Proponent as notice of the Company's intent to omit the Proposal from its 2013 Proxy Materials.

In accordance with Rule 14a-8(j) of the Exchange Act, the Company is filing this letter with the Commission no later than 80 calendar days before the Company expects to file its definitive 2013 Proxy Materials with the Commission. PNC intends to begin mailing the 2013 Proxy Materials no later than March 14, 2013.

Furthermore, Rule 14a-8(k) of the Exchange Act and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "**Staff**"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Pursuant to Staff Legal Bulletin No. 14F, in order to facilitate transmission of the Staff's response to our request during the highest volume period of the shareholder proposal season my electronic mail address is george.long@pnc.com and the Proponent's electronic mail address is mbenton@bostoncommonasset.com. I request that the Staff e-mail a copy of its determination to me.

BASIS FOR EXCLUSION

We respectfully request that the staff issue a no-action letter, concurring with the Company that it may exclude the Proposal from the 2013 Proxy Materials under Rule 14a-8(i)(7) because the Proposal deals with matters related to the ordinary business of the Company.

PROPOSAL

The Proposal, which is attached as Exhibit A to this letter, requests that the Company's Board of Directors:

> "report to shareholders by September 2013, at reasonable cost and omitting proprietary information, PNC's assessment of the greenhouse gas emissions resulting from its lending portfolio and its exposure to climate change risk in its lending, investing, and financing activities."

I have also attached a copy of PNC's correspondence with the Proponent as Exhibit B to this letter.

BACKGROUND

Rule 14a-8(i)(7) permits the omission of a shareholder proposal that deals with a matter relating to the ordinary business of a company. The core basis for an exclusion under Rule 14a-8(i)(7) is to protect the authority of a company's board of directors to manage the business and affairs of the company. In the adopting release to the amended shareholder proposal rules, the Commission stated that the "general underlying policy of this exclusion is consistent with the policy of most state corporate laws: to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Exchange Act Release No. 34-40018*

(May 21, 1998) ("*1998 Release*"). In addition, one must also consider "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.*

In Staff Legal Bulletin No. 14E (October 27, 2009) ("**SLB 14E**"), the Staff modified its framework for reviewing no-action requests seeking to exclude proposals relating to environmental, financial or health risks under Rule 14a-8(i)(7) from that previously set forth in Staff Legal Bulletin No. 14C (June 28, 2005). In SLB 14E, the Staff stated that it in reviewing 14a-8(i)(7) no-action requests it would no longer simply focus on the distinction between requests for internal assessments of risks, on the one hand, and requests focusing on a company minimizing or eliminating operations that may adversely affect the environment or public health on the other hand. Instead, in SLB 14E, the Staff stated that it would focus on the subject matter to which the risk pertains or that gives rise to the risk, and the requirement to evaluate a risk would not be dispositive of whether the proposal may be excluded under Rule 14a-8(i)(7). In SLB 14E, the Staff went on to provide that if a proposal's underlying subject matter "transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company."

ANALYSIS

I. PNC may exclude the Proposal because it relates to day-to-day business matters and relates to complex decisions that would not be appropriate for a shareholder vote

The Company is a diversified financial services holding company that engages in retail banking, corporate and institutional banking, asset management, and residential mortgage banking. The Company provides many of its products and services nationally, it provides other products and services in 18 primary geographic markets (Pennsylvania, Ohio, New Jersey, Michigan, Illinois, Maryland, Indiana, North Carolina, Florida, Kentucky, Washington, D.C., Alabama, Delaware, Georgia, Virginia, Missouri, Wisconsin, and South Carolina), and it provides certain products and services internationally. As of September 30, 2012, the Company had consolidated total assets of $300.8 billion, total deposits of $206.3 billion, and total equity of $41.8 billion.

The Company's day-to-day business consists primarily of lending, investing, and financing activities. As of September 30, 2012, the Company had total loans of $182 billion and an additional $2.7 billion of loans held for sale, which collectively comprised over 60% of the Company's balance sheet. In addition, the Company had $62.8 billion in total investment securities and $10.8 billion in equity investments as of September 30, 2012, which collectively comprised an additional 25% of the Company's balance sheet. PNC also had, as of September 30, 2012, $222 billion in discretionary assets under administration and $112 billion of discretionary assets under management.

Any assessment of the effects of the greenhouse gas emissions resulting from PNC's lending portfolio and its exposure to climate change risk as a result of its lending, investing and financing activities ("GHG/Climate Exposure") involves an evaluation of a wide range of factors, including the risk that GHG/Climate Exposure will impact the revenues and cash flow of the Company's borrowers, its trading partners and the institutions comprising its investment portfolio. For example, the Company evaluates the risks associated with GHG/Climate Exposure, to the extent that such risks might impact customers, in connection with the Company's underwriting and investing standards, policies and procedures, as well as in establishing loan pricing policies and loan loss reserves. In addition, GHG/Climate Exposure is just one of many risks that the Company considers as part of its daily operations in conducting its various lines of business, including its daily lending and investment operations.

In essence, the Proposal focuses on matters that involve the Company's fundamental day-to-day business activities and the manner, time and expense that the Company allocates or incurs with respect to one particular category of risk, and would require the Company to allocate significant resources to provide a detailed report that, in effect, summarizes certain aspects of the Company's ordinary business operations.

That the risk in question relates to an environmental issue does not change the focus of the Proposal – PNC's day-to-day choices in extending credit, managing assets, and investing capital, and how PNC measures the totality of the risk associated with doing business with particular customers or making certain investments. The Proposal's supporting statement focuses on PNC's brand reputation, credit policies, client selection and risks relating to the reputational, financial and operational risks posed by the emissions of its borrowers and other customers. In the end, the problem of balancing of the risks arising from GHG/Climate Exposure relative to other risks and considerations relates to the resolution of ordinary business problems and, in the words of the 1998 Release, it is clearly "impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

Thus, the Company believes that the Proposal is precisely the type of report involving ordinary business activities noted by the Commission in Exchange Act Release No. 34-40018 as falling within the ordinary business exclusion. In this regard, the Proposal also is very similar to other proposals regarding the evaluation of the risks of climate change that the Staff has stated relate to ordinary business operations and may be excluded under Rule 14a-8(i)(7). *See, e.g., Wachovia Corporation* (publicly available January 28, 2005) (finding a basis under 14a-8(i)(7) to exclude a proposal requesting a report on the effect on Wachovia's business strategy of the risks created by global climate change as relating to Wachovia's ordinary business operations evaluating risk), *American International Group, Inc.* (publicly available February 11, 2004) (finding a basis under 14a-8(i)(7) to exclude a proposal requesting the board to prepare a report providing a comprehensive assessment of the company's strategies to address the impacts of climate change on its business), *Chubb Corporation* (publicly available January 25, 2004) (finding a basis under 14a-8(i)(7) to exclude an identical proposal regarding the assessment of the company's strategies to address the impacts of climate change).

II. PNC may exclude the Proposal because there is no sufficient nexus between PNC and the nature of the Proposal

PNC is not involved in coal mining, mountain top removal mining, the construction of coal burning power plants or other resource-intensive activities. Rather, PNC provides a wide range of financial products and services to a wide range of people and businesses that are engaged in a wide range of business activities. PNC provides these products and services in the context of a highly competitive business environment where any number of other financial institutions provide financial products and services to many of the same customers and potential customers. Ultimately, those financings and other banking services and products result in the customer's receipt of fungible liquidity that can be used to fund any number of uses in their daily operations – payroll, rent or mortgage payments, information technology systems, lease payments, office supplies, etc. Thus, unlike unsuccessful no-action requests relating to environmental matters and greenhouse emissions, PNC has no primary link to the controversial actions. *See, e.g.*, *Bank of America Corporation* (publicly available February 24, 2010) (finding a basis under 14a-8(i)(7) to exclude a proposal requesting a report on the implementation of Bank of America's policy regarding funding of companies engaged predominantly in mountain top removal coal mining), *JP Morgan Chase & Co.* (publicly available March 12, 2010) (finding a basis under 14a-8(i)(7) to exclude a proposal requesting a report assessing the adoption of a policy barring future financing by JP Morgan Chase of companies engaged in mountain top removal coal mining).

CONCLUSION

As discussed above, the Proposal may be properly omitted from the 2013 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the ordinary business of the Company. Thus, and based on the facts and the no-action letter precedents discussed above, PNC intends to exclude the Proposal from its proxy materials under Rule 14a-8(i)(7). By this letter, we respectfully request that the Staff confirm that it will not recommend enforcement action to the Commission if PNC excludes the Proposal from its 2013 Proxy Materials. If you have any questions or would like any additional information regarding the foregoing, please contact me.

Sincerely,

George P. Long, III

George P. Long, III
Chief Governance Counsel and Corporate Secretary
The PNC Financial Services Group, Inc.

BOSTON COMMON
ASSET MANAGEMENT, LLC

November 9, 2012

VIA OVERNIGHT MAIL

George P. Long, III
Chief Governance Counsel and Corporate Secretary
The PNC Financial Services Group, Inc.
One PNC Plaza, 249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707

Dear Mr. Long:

Boston Common Asset Management is an investment firm dedicated to the pursuit of financial return and social change. We seek sustainable, long-term capital appreciation by investing in what we believe are diversified portfolios of profitable, attractively valued, sustainable enterprises. Through rigorous analysis of financial, and environmental, social, & governance (ESG) factors, we attempt to identify attractively valued companies for investment. We have been pleased to hold PNC for multiple years.

We initially contacted PNC in April, 2011, hoping to learn more about the company's policies and practices related to mountain top coal removal (MTR). We were pleased to have an opportunity in our investor call to share our perspective of how the company could go further in implementing a meaningful policy. In our follow up call in March 2012, we continued to emphasize that we wanted to see more robust disclosure on the policy's impact and implementation. At this point in time, we have not yet received a response to these questions and PNC has been unresponsive to recent email inquiries.

In our investor call, we also shared our thoughts on how PNC should be looking more holistically at where it is investing in the energy sector including looking at ways it could mitigate its exposure and investment in high risk extractive methods such as MTR and focus on investing in more positive energy sources such as renewables and energy efficiency. Indeed, PNC has acknowledged climate change as presenting significant potential risks to its brand, business operations and performance. As investors, it is important that we understand in what ways these concerns are being addressed by PNCs lending policies.

Therefore, on behalf of Boston Common Asset Management, I write to give notice that pursuant to the 2012 proxy statement of PNC Financial Services (the "Company") and Rule 14a-8 under the Securities Exchange Act of 1934, Boston Common Asset Management submits the enclosed proposal (the "proposal") for inclusion in the 2013 proxy statement and intends to present the Proposal as the lead shareholder at the 2013 annual meeting of shareholders (the "Annual Meeting").

Boston Common Asset Management is the beneficial owner of Boston Common Asset Management is the beneficial owner of at least $2,000 worth of shares of voting common stock (the "Shares") of the Company, and has held the Shares for over one year as of the filing date. We intend to hold the required number of Shares through the date on which the Annual Meeting is held. Enclosed is a letter of verification of ownership.

The Proposal is attached. I represent that Boston Common Asset Management intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that Boston Common Asset Management has no "material interest" other than that believed to be shared by stockholders of the Company generally.

Boston Common Asset Management, LLC
Boston: 84 State Street, Suite 940, Boston MA 02109 Tel: (617) 720-5557 Fax: (617) 720-5665
Silicon Valley: 702 Marshall Street, Suite 611, Redwood City, CA 94063 Tel: (650) 472-2264 Fax: (650) 298-8919
www.bostoncommonasset.com

We would look forward to meaningful discussions with PNC on MTR and its financing of greenhouse gas emissions. Please direct all questions or correspondence regarding the Proposal to me at (650) 472-2264.

Sincerely,

Meredith Benton
Client Portfolio Manager

Cc: William H. Callihan, Senior Vice President, Investor Relations; James E. Rohr, Chairman and Chief Executive Officer

Enclosure

Whereas:

PNC has shown commendable leadership in addressing its direct greenhouse gas emissions. As it states in its 2011 Corporate Responsibility report, "PNC diligently monitors the effects of climate change on operating efficiencies and facilities throughout PNC branch banks and offices." It has also been "actively investing in alternative energy, primarily solar." The company also offers incentives to small businesses to make environmentally-friendly decisions."

PNC is headquartered in a region that is economically linked to the extraction of natural gas and coal. The company stated in its 2011 Corporate Responsibility report that it expects to continue to fund these businesses.

PNC has emphasized the importance of climate change management in its brand reputation, stating in its 2012 response to the Carbon Disclosure Project (CDP): "The increasingly eco-conscious business environment has meant that some customers and investors use a company's response to climate change as a differentiator between potential options. A lack of a clear carbon emissions strategy, or a low perceived action plan, could cause PNC to lose valuable customers and investors, or limit our ability to attract new customers and investors."

PNC stated that its "credit review process includes due diligence that takes into consideration the environmental impact of a prospective borrower." PNC claims to perform a "supplemental evaluation for companies in the extractive industries, including an understanding of any significant environmental impacts." PNC states it takes these actions because it recognizes the "potential risks associated with changing climate conditions that could affect business operations and performance." (PNC, 2011 Corporate Responsibility report)

PNC has stated that, "In addition to the evaluation that we perform on all prospective borrowers, we perform a supplemental evaluation for companies in the extractive industries, including an understanding of any significant environmental impacts."

However, despite a policy not to extend credit to individual mountain top removal (MTR) mining projects or to a coal producer that receives a majority of its production from MTR mining, PNC continues to finance four of the top nine MTR coal mining companies (Rainforest Action Network, *Coal Finance Report Card*, 2012). As a result, it is the focus of a consumer boycott. PNC has ignored investors' requests to provide information detailing its MTR policy implementation or the lending impacts of this policy.

Banks and other financial institutions contribute to climate change through their financed emissions, which are the greenhouse gas footprint of loans, investments, and financial services. A bank's financed emissions can dwarf its other climate impacts and expose it to significant reputational, financial and operational risks. PNC has not provided investors with sufficient information to permit meaningful assessment of the risks presented by its financing of greenhouse gas intensive businesses.

Resolved: Given the broader societal implications of climate change, shareowners request that the Board of Directors report to shareholders by September 2013, at reasonable cost and omitting proprietary information, PNC's assessment of the greenhouse gas emissions resulting from its lending portfolio and its exposure to climate change risk in its lending, investing, and financing activities.

PNC

Re: Call on Friday at 9am EST
George P Long to: Meredith Benton 11/27/2012 09:05 PM

Thank you, Meredith. I'm fine with your proposed agenda, and I would be the participant from PNC. I look forward to our conversation.

Best,
George

George Long
Chief Governance Counsel and Corporate Secretary
The PNC Financial Services Group, Inc.
412.762.1901 (phone)
412.705.2194 (fax)

Meredith Benton Dear George, Our call details for Friday at 9amP... 11/27/2012 05:15:28 PM

From:	Meredith Benton <mbenton@bostoncommonasset.com>
To:	"george.long@pnc.com" <george.long@pnc.com>
Cc:	Lauren Compere <LCompere@bostoncommonasset.com>, Kate Mitchell <KMitchell@bostoncommonasset.com>
Date:	11/27/2012 05:15 PM
Subject:	Call on Friday at 9am EST

Dear George,

Our call details for Friday at 9amPST/12EST will be:
1-866-906-0123
Participant code: 9059718#

I know that you have spoken with some members of the investor group before, so I thought we could follow a somewhat informal agenda. I would propose the following:
Introductions – Investors
Introductions - PNC
Statement of concern re. PNC and climate change - Meredith Benton
Statement of concern re. PNC and MTR - Richard Kent
Additional comments/supporting statements by other investors
PNC comments and response
Remaining time: Discussion

Would you be comfortable with this basic structure?

As I hear confirmations from the other investors, I will let you know who else will be participating. If you have a sense of who else might be on the call from PNC, I would be glad to share that with the group.

Best regards,

Meredith

Meredith Benton
Client Portfolio Manager/Shareholder Engagement
Boston Common Asset Management, LLC
702 Marshall Street, Suite 611
Redwood City, CA 94063
mbenton@bostoncommonasset.com
www.bostoncommonasset.com
Tel: (650) 472-2264

RE: PNC, Mountain Top Removal and Climate Change
Meredith Benton
to:
george.long@pnc.com
11/19/2012 09:51 PM
Cc:
Lauren Compere
Show Details

Dear George,

Would you be available on Friday 11/30 at 12EST/9am PST? I've surveyed the other concerned investors and this time would work well with them.

Best regards,

Meredith

From: george.long@pnc.com [mailto:george.long@pnc.com]
Sent: Tuesday, November 13, 2012 8:27 PM
To: Meredith Benton
Cc: Lauren Compere
Subject: RE: PNC, Mountain Top Removal and Climate Change

Thanks - I'm booked solid for the 19th and 20th, but have availability on Wednesday the 21st or the week of November 26.

Best,
George

George Long
Chief Governance Counsel and Corporate Secretary
The PNC Financial Services Group, Inc.
412.762.1901 (phone)
412.705.2194 (fax)

From:	Meredith Benton <mbenton@bostoncommonasset.com>
To:	"george.long@pnc.com" <george.long@pnc.com>
Cc:	Lauren Compere <LCompere@bostoncommonasset.com>
Date:	11/13/2012 03:26 PM

Subject: RE: PNC, Mountain Top Removal and Climate Change

Dear George,

Unfortunately I am traveling for the remainder of this week. Would you have availability in the afternoon of 19th? Once we've had a chance to introduce ourselves, we can plan a call with the broader investor group.

Best regards,

Meredith

From: george.long@pnc.com [mailto:george.long@pnc.com]
Sent: Tuesday, November 13, 2012 9:05 AM
To: Meredith Benton
Cc: Lauren Compere
Subject: Re: PNC, Mountain Top Removal and Climate Change

Thank you. I received a hard copy today as well. I'd like to discuss with you at your convenience. Do you have any time to talk on Friday or next week (before Wednesday)?

Best,
George

George Long
Chief Governance Counsel and Corporate Secretary
The PNC Financial Services Group, Inc.
412.762.1901 (phone)
412.705.2194 (fax)

From:	Meredith Benton <mbenton@bostoncommonasset.com>
To:	"george.long@pnc.com" <george.long@pnc.com>
Cc:	Lauren Compere <LCompere@bostoncommonasset.com>
Date:	11/13/2012 12:00 PM
Subject:	PNC, Mountain Top Removal and Climate Change

Dear Mr. Long

I am aware that you have spoken with my colleagues at Boston Common Asset Management in the past. As such, I wanted to make you aware of the attached shareholder resolution, as delivered today to PNC Financial.

I would look forward to discussing the issues raised in the resolution and cover letter with you. Please contact me at either mbenton@bostoncommonasset.com or (650) 472-2264 if you would like to set up a time to do so.

Best regards,

Meredith

Meredith Benton
Client Portfolio Manager/Shareholder Engagement
Boston Common Asset Management, LLC
702 Marshall Street, Suite 611
Redwood City, CA 94063
mbenton@bostoncommonasset.com
www.bostoncommonasset.com
Tel: (650) 472-2264

[attachment "PNC 2012 filing letter final _2_.pdf" deleted by George P Long/Legal/PGH/PNC] [attachment "PNC Resolution Final _2_.pdf" deleted by George P Long/Legal/PGH/PNC]

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Thank you.