PNC Announces Investments in Employees, Communities

PITTSBURGH, Dec. 22, 2017 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced investments in its employee compensation and communities following the signing of the tax reform bill today.

PNC will:

- Provide for employees in the defined benefit pension plan an additional $1,500 to their existing pension accounts.
- Provide a $1,000 cash payment to approximately 47,500 employees in the first quarter of 2018. This will impact all employees below a certain compensation band, representing approximately 90 percent of PNC employees.
- Raise the minimum pay rate to $15 an hour by the end of 2018, accelerating the goal that has been underway for some time.
- Make a $200 million contribution to the PNC Foundation, which supports early childhood education through PNC's Grow Up Great® initiative.

"The tax reform law creates an opportunity to reward our employees who are working hard each day to serve our customers, build strong relationships in our communities and create long-term value for our shareholders," said William S. Demchak, PNC's chairman, president and chief executive officer. "The Board's decision to recognize our employees and support our communities is reflective of our commitment to PNC's success."

For more information about how PNC invests in its employees, including employee benefit programs, see the PNC 2016 Corporate Social Responsibility Report.

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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