PNC Launches New Financial Wellness Business

PITTSBURGH, Oct. 1, 2020 – PNC Bank today announced it has launched the formation of a new financial wellness business called PNC Organizational Financial Wellness. While PNC has offered a number of financial wellness solutions across its lines of business for years – including PNC WorkPlace Banking®, PNC BeneFit Plus and Fiduciary Investment Services – to better serve its corporate clients' employees, it now has established a cohesive team and strategy to better deliver these comprehensive solutions and value-added advice to the marketplace.

"For the last several years, our conversation with corporate clients have increasingly included a focus on the financial wellness of their employees," said Mike Lyons, executive vice president and head of Corporate & Institutional Banking. "The urgency of these conversations has accelerated in 2020, and as a result we are launching Organizational Financial Wellness to provide value-added solutions and expertise to employers, with the ultimate goal of delivering tools to help their employees better manage their financial well-being."

Through this new offering, PNC will provide comprehensive financial wellness advice and workplace solutions to clients through Financial Wellness Consultants, who will serve as key business partners to the human resources suite. PNC's Financial Wellness Consultants will curate a program and recommend financial wellness solutions based upon each company's unique needs. Some of the products they will be focused on delivering, include: PNC WorkPlace Banking®, PNC Virtual Wallet® and its corresponding budgeting tools, PNC BeneFit Plus HSA, Fiduciary Investment Services, indi, wealth and investment solutions and more.

"Organizational Financial Wellness is an exciting evolution of our long-standing and highly successful WorkPlace Banking team, which consists of hundreds of dedicated consultants who will expand their focus to provide comprehensive financial wellness benefit programs and solutions to our clients and prospects," said Karen Larrimer, executive vice president and head of Retail Banking. "Access to quality financial wellness solutions – either virtually or in-person – is essential to meet our clients' needs, and we believe will be a key differentiator for PNC."

In addition, PNC also is launching the Financial Wellness Achievement Center, which is a first-of-its-kind financial wellness education tool calibrated to the needs, interests and knowledge gaps of each individual client and employee. The Achievement Center is currently in a pilot phase and will be available to Organizational Financial Wellness customers in early 2021.

PNC Organizational Financial Wellness resources are available now across PNC's footprint. For more information, visit www.pnc.com/wellness.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC 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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