PNC Bank Announces Minimum Pay Rate Increase

Minimum Hourly Rate Jumps to $18.00

PITTSBURGH, Aug. 30, 2021 /PRNewswire/ -- PNC Bank announced that it will bring its minimum pay rate from $15 to $18 per hour, beginning Nov. 22, 2021. This represents a 20% increase from the bank's current $15 minimum rate and is more than double the national minimum wage of $7.25.

The minimum pay rate increase will impact both PNC employees in legacy markets and BBVA USA employees converting to PNC in October. The company's decision to proactively boost its pay rate is intended to enhance employees' financial wellness; help PNC attract and retain the best talent; and ultimately strengthen the bank's competitive position in the marketplace.

"Our employees are our most precious resource, and by investing in them, we invest in our future," said Vicki Henn, executive vice president and chief human resources officer for PNC. "PNC's success is dependent on the well-being of our employees, so it's critical that we continue to offer a total rewards package that includes competitive benefits and pay, reflecting our long-term commitment to their well-being."

PNC's minimum pay rate increase further positions the company among the most competitive employers in the country. Upon the conversion of BBVA USA, PNC will be the fifth largest U.S. bank, with more than $554 billion in assets and a presence in 48 of the largest U.S. markets.

"This isn't just a responsible move for the bank," said William S. Demchak, PNC's chairman, president and chief executive officer. "This increase allows us to make a positive difference, leveraging the power of our resources to help all move forward financially. Attracting and retaining highly-engaged employees is critical to our continued growth and, in turn, creates a fantastic experience for our customers and the communities we serve."

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.

CONTACT:

Marcey Zwiebel
(412) 762-4550
media.relations@pnc.com

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