


PNC

Subsidiaries: BBVA USA, Harris Williams

Locations: Pennsylvania (HQ)

Industries: Banks

RISK LEVEL:

High Risk
DESCRIPTION:

PNC Bank, owner of BBVA USA, has stopped lending to private prisons due to controversy surrounding former President Trump's immigration policies. PNC also stopped PAC contributions to a U.S. Congressman for his religious views regarding LGBTQ+ policy. PNC Bank scored a 95 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with Human Rights Campaign's controversial demands, PNC Bank increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. PNC Bank uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. The bank funds multiple LGBTQ causes and organizations. PNC has pledged over \$1 billion to end "systemic racism" and is a corporate partner of the Human Rights Campaign (HRC). The company is committed to carbon neutrality by 2040. PNC discriminates against religious organizations in its charitable giving and does not provide its employees with protections against viewpoint discrimination. For these reasons, PNC Bank receives a High Risk rating.

Corporate Weaponization

Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. **High Risk**

PNC Bank received a score of 95 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). PNC Bank stopped lending to private prisons in 2019 after controversy over former President Trump's immigration policies (3)(4). PNC does not fund mining for coal operations (5). PNC shut down an account with a news aggregator started by Donald Trump Jr., but later reopened the account citing a "good faith error" (6). BBVA will not finance oil and gas exploration, drilling, or extraction projects (7). BBVA will not finance companies engaged in "coal-related activities" by 2030 "in developed countries (8)." BBVA did not terminate connections with a law firm that some civil rights activists view as racist (9).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. **High Risk**

(1)(2). PNC's charitable donations focus on early childhood education and economic development (3). PNC Bank will not support "religious organizations, except for non-sectarian activities," however, the bank has donated to faith-based charities (4). BBVA does not give to religious organizations, except for non-sectarian activities (5). PNC has a gift-matching program specifically intended for social justice causes and has funded the Urban League (5).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion.

High Risk

indicates the company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). PNC does not provide viewpoint protections for its employees (3). PNC Bank offers a training course regarding unconscious bias and "microaggressions" that 99% of employees have completed; it is unclear whether this program is officially required (4)(5)(6). BBVA's CEO signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (7)(8).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. **High Risk**

indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). customers and harming shareholders. PNC Bank signed an open letter in support of the Equality Act (3)(4)(56)(7). PNC and BBVA opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (8) is a Ceres Network Member and a PCAF member, committed to net zero carbon emissions by 2040 (9)(10)(11). BBVA announced it will align its exposure to the oil and gas sector in accordance with a 2050 net zero emissions target (1213). BBVA joined the World Economic Forum's ESG Initiative (1415). BBVA opposed legislation that the HRC views as "anti-LGBT" in Alabama, Iowa, Indiana, and across the country (19)(20)(21). BBVA CEO released a public statement following the death of George Floyd (22). BBVA supported Congressional action on criminal justice reform, following the Black Lives Matter riots of 2020 (2324). BBVA Group is a part of the Net Zero Banking Alliance and the Principles for Responsible Banking group (25). PNC held a guest lecture on "The Intersection of Race, Gender, and Orientation" as part of its Pride 2023 celebrations (26).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. **High Risk**

indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (1)(2). customers and harming shareholders. PNC is a bronze corporate sponsor of the HRC (3). PNC has also committed over \$1 billion to "end systemic racism," though it did not fully specify which nonprofit organizations it would fund (4)(5). PNC is a brass sponsor of Out & Equal and PNC and BBVA are corporate partners of the National LGBT Chamber of Commerce (6)(7). PNC has funded various Planned Parenthood locations (8). BBVA is a Foundation Partner with Equality Magazine (910).

Uses corporate political contributions for ideological, non-business purposes.

High Risk

indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. PNC has donated to the Equality PAC but has not used its lobbying for ideological causes (3)(4)(5). PNC also withdrew PAC contributions to a congressman due to his LGBTQ-related policy stances (6).

the materials or any other 1792 Exchange content constitutes legal or professional advice for any specific matter. Anyone seeking legal or professional advice should obtain such advice from competent counsel. Since individual circumstances vary, anyone reviewing the materials and/or any other 1792 Exchange content is strongly urged to obtain specific legal and/or other professional advice before acting or refraining from acting based on such materials or other 1792 Exchange content. 1792 Exchange accepts no responsibility for any loss or damage, howsoever incurred, which may result from accessing or relying on the materials or any other 1792 Exchange content. Further, 1792 Exchange disclaims, to the fullest extent permitted by law, all liability for any acts or omissions based on the materials or any other 1792 Exchange content.

USER AGREEMENT: Company reports and other resources are intended only for the private educational use of the registered user. Republishing and distributing reports and resources is strictly prohibited. By downloading reports and resources, the user accepts these conditions.

© 1792 Exchange 2023