

PITTSBURGH BANK REDUCES 100 LAYOFFS



PNC Financial Services Group which is acquiring RBC Bank has announced that it has arranged jobs for at least 100 workers who were scheduled for the axe. The bank is working hard to find new jobs for all others facing layoffs from the previous company as informed by PNC spokesperson Fred Solomon. Pittsburgh based PNC has already created an industry reputation for being a fair player and highly competitive. Observers say, PNC would not have employed the people scheduled for layoffs if they had lacked the required skills or competence. While last month, PNC had informed the state Commerce Department of plans to eliminate more than 600 jobs in Raleigh and Rocky mount, amounting to 40% of RBC Bank's staff in those two cities, PNC stresses that the figures had been placed for maximum flexibility to absorb a worst-case scenario, but is working diligently to absorb as many workers as possible. Solomon also said that layoffs of another 22 workers are being delayed and the same has been notified to the state. According to industry reports, the \$3.45 billion acquisition of RBC, the U.S. subsidiary of Royal Bank of Canada, would result in stronger product line and better mobile and online banking facilities for the bank's customers. The acquisition would make PNC the 12th-largest bank in USA. RBC customers would immediately be able to access new products like iPhone, Android and smartphone access and online access to bank statements. They would also be able to deposit checks through photographic images. Local consultants say PNC is a much more aggressively competing company than RBC and could make a significant difference to the local economy and services. On Friday, March 2, RBC would become PNC and RBC's 424 branches will put up new signboards and stationery. RBC currently has about 900,000 customers and 18 branches in Charlotte area. The new PNC would have 2870 branches nationwide and \$280 billion in assets. PNC also expects to do active corporate philanthropy with its signature financial education program for children, "Grow Up Great."

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