

More than half of top 20 US banks by market cap announced wage increases or bonuses

Company (ticker)	Jan. 12, 2018, market cap. (\$B)	Announced wage increase or bonus?	Wage increase	Employee bonus	12 months ended Sept. 30, 2017	
					Annual compensation and benefits (\$B)	Compensation/total revenue (%)
JPMorgan Chase & Co. (JPM) ¹	385.88	No			30.43	30.8
Bank of America Corp. (BAC) ²	325.33	Yes		x	31.69	36.5
Wells Fargo & Co. (WFC)	305.97	Yes	x		32.78	37.3
Citigroup Inc. (C) ³	203.17	No			21.28	29.4
U.S. Bancorp (USB)	94.56	Yes	x	x	6.75	31.2
PNC Financial Services Group Inc. (PNC)	71.82	Yes	x	x	5.02	31.5
Bank of New York Mellon Corp. (BK)	59.82	No			5.75	36.9
Capital One Financial Corp. (COF)	51.11	Yes	x		5.71	21.3
BB&T Corp. (BBT)	41.92	Yes	x	x	4.05	36.3
State Street Corp. (STT)	39.77	No			4.57	42.1
SunTrust Banks Inc. (STI) ⁴	32.79	Yes	x		3.22	36.2
M&T Bank Corp. (MTB)	26.87	No			1.64	29.7
Northern Trust Corp. (NTRS)	24.39	No			1.97	38.0
KeyCorp (KEY)	23.04	No			2.13	34.2
Fifth Third Bancorp (FITB)	22.83	Yes	x	x	1.97	28.1
Citizens Financial Group Inc. (CFG)	22.40	Yes		x	1.73	31.0
Regions Financial Corp. (RF)	21.20	Yes	x		1.93	34.7
Huntington Bancshares Inc. (HBAN)	17.13	No			1.47	34.5
Comerica Inc. (CMA)	16.18	Yes	x	x	0.90	29.3
First Republic Bank (FRC) ⁵	14.62	No			0.88	35.1
Total yes		11		Group total	165.88	
Total no		9		Public bank and thrift Industry median		38.3

Data compiled Jan. 16, 2018.

Analysis based on publicly available announcements by U.S. banks and thrifts made after a reduction in the corporate tax rate was approved by Congress on Dec. 20, 2017.

Compensation and revenue data based on GAAP filings.

¹ Had announced in 2016 that it would raise its minimum wage to a range of \$12 to \$16.50 per hour.

² Had announced in 2016 that it would raise its minimum wage to \$15 per hour.

³ Announced Jan. 15, 2018, that it would increase pay for women and minorities.

⁴ Also announced that it would make a contribution to 401Ks and give merit-based pay increases.

⁵ Had announced in 2016 that it would raise its minimum wage to \$20 per hour.

Source: S&P Global Market Intelligence