

PNC Bank and Wells Fargo Home Mortgage Form Joint Venture To Make Homeownership Easier

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PITTSBURGH and DES MOINES, Iowa

The PNC Financial Services Group, Inc. (NYSE: PNC) today announced plans to make homeownership easier for customers in the Greater Washington Area with the launch of a strategic alliance for home financing.

PNC Mortgage, LLC, a joint venture between Wells Fargo Home Mortgage and PNC, will offer homebuyers a wide range of home financing products and services leveraging Wells Fargo Home Mortgage, one of the nation's leading providers of residential mortgage financing. The service will give PNC customers ease and convenience when selecting and applying for a mortgage.

"PNC is continuing to invest in a comprehensive array of financial services that are designed to make banking easier for our customers," said James Burzotta, senior vice president, PNC Bank. "In the Washington, D.C. area, PNC recently introduced free ATMs, extended hours, a 'Quick Switch' program for those who want to switch to PNC conveniently and additional business banking services for customers. Now we are giving customers even more choices when they select a mortgage."

PNC Bank customers will be able to apply for mortgages through mortgage consultants based in branches, PNC Advisors' offices and PNC's call center.

"With the combined talents of Wells Fargo Home Mortgage and PNC, homebuyers in the Greater Washington Area benefit from the combined expertise and commitment to the highest-quality customer service," said Joe Jackson, senior vice president of Retail Business Development for Wells Fargo Home Mortgage. "PNC Mortgage offers customers the ability to finance their homes with comfort and confidence."

PNC Mortgage's initial launch is in the Greater Washington Area, but will expand its service to include all PNC markets later this fall.

PNC Bank, N.A. is a member of The PNC Financial Services Group, Inc., one of the nation's largest diversified financial services organizations providing consumer and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services. For more information, visit www.pnc.com.

Wells Fargo Home Mortgage is the nation's No. 1 retail mortgage lender*, a leading lender to both low- to moderate-income and ethnic minority customers and one of the country's leading servicers of home mortgages. It operates the country's largest mortgage network from nearly 2,400 mortgage and Wells Fargo banking stores and the Internet. Based in Des Moines, Iowa, it services loans for over 5 million customers nationwide.

*Based on year-end 2004 statistics compiled by Inside Mortgage Finance - Feb. 18, 2005

SOURCE: The PNC Financial Services Group, Inc.; Wells Fargo Home Mortgage

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