PNC's Chairman Reiterates Company's Second Quarter 2001 Earnings Outlook

PRNewswire
PITTSBURGH

The PNC Financial Services Group, Inc. (NYSE: PNC) today announced, in conjunction with investor meetings, that James E. Rohr, chairman, president and chief executive officer, will reiterate the company's previously stated earnings guidance for the second quarter of 2001. The current range of analysts' expectations for the second quarter is $1.03 to $1.14 per diluted share. During those meetings, Rohr will indicate that the present outlook is within that range, excluding the impact of venture capital valuations. In addition, other factors that could affect the company's ability to deliver results in that range, which is increasingly impacted by a slowing economy and volatile financial markets, include sustaining strong fee-based revenue growth, maintaining relatively consistent asset quality trends and continuing to aggressively manage the revenue/expense relationship.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the Company's earnings outlook for the second quarter of 2001 and factors that may affect the Company's ability to achieve results in that range. PNC cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. These forward-looking statements speak only as of the date of this press release, and PNC assumes no duty to update such statements. Actual results could differ materially from those anticipated in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from forward-looking statements: adjustments to recorded results of the sale of the residential mortgage banking business after final settlement is completed; changes in asset quality and credit risk; economic conditions; changes in financial and capital markets; valuation of debt and equity investments; the inability to sustain revenue and earnings growth; changes in interest rates; changes in values of assets under management and assets serviced; relative investment performance of assets under management; customer acceptance of PNC products and services; customer borrowing, repayment, investment, and deposit practices; the inability to successfully manage risks inherent in PNC's business; the introduction, withdrawal, success and timing of business initiatives and strategies; decisions PNC makes with respect to the redeployment of available capital; the extent and cost of any share repurchases; decisions PNC makes with respect to further reduction of balance sheet leverage and potential investments in PNC businesses; competitive conditions; the inability to realize cost savings or revenue enhancements, implement integration plans and other consequences associated with mergers, acquisitions, restructurings and divestitures; unfavorable resolution of legal proceedings; and the impact, extent and timing of technological changes, capital management activities, and actions of the Federal Reserve Board and legislative and regulatory actions and reforms. Further, an increase in the number of customer or counterparty delinquencies, bankruptcies, or defaults could result in, among other things, a higher loan loss provision and reduced profitability. PNC's SEC reports, accessible on the SEC's website at http://www.sec.gov/ or on PNC's website at http://www.pnc.com/, identify additional factors that can affect forward-looking statements.

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SOURCE: The PNC Financial Services Group, Inc.

Contact: MEDIA: R. Jeep Bryant, 412-762-4550, or
corporate.communications@pnc.com; or INVESTORS: William H. Callihan,
412-762-8257, or investor.relations@pnc.com, both of The PNC Financial

Services Group

Website: http://www.pnc.com/

Company News On-Call: http://www.prnewswire.com/comp/701257.html or fax, 800-758-5804, ext. 701257
