

# PNC Chief Executive Outlines Growth Strategies

## Expanded Leadership Roles For Three Executives Also Announced Today

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James E. Rohr, chairman, president and chief executive officer of The PNC Financial Services Group, Inc. (NYSE: PNC), outlined three areas of strategic focus for PNC at the company's annual meeting here today.

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- Driving high quality growth in the company's Regional Community Bank:  
Rohr said PNC is striving to attract new customers and expand existing relationships by leveraging the company's insight into the financial needs and goals of each consumer. PNC is also expanding its services to businesses with revenues under \$500 million, including a special emphasis on growth within its small business operations.
- Further expansion of wealth management, asset management and global fund services:  
Rohr said he expects this to be achieved through a combination of targeted acquisitions and internal growth driven by new technology advances and product development.
- Building upon PNC's leadership in community service and employee development:  
Rohr said the company is rapidly approaching its goal of contributing one million volunteer hours to educational and community organizations in PNC's region. He cited the company's recent ranking in Working Mother magazine's "Top 100" as recognition of PNC's commitment to providing superior employee benefits and work/life programs.

PNC also announced today that three of its senior executives will be assuming expanded leadership roles, reporting to Rohr:

- Thomas K. Whitford, group executive for strategic planning, is being named to the newly-created position of Chief Risk Officer of the corporation.
- Timothy G. Shack, group executive and Chief Information Officer, is expanding his role to include the position of President and Chief Executive Officer of PFPC, PNC's global fund services business.
- Vance Williams LaVelle, chief marketing officer for PNC's Regional Community Bank, is being promoted to Chief Marketing Officer for the corporation.

As Chief Risk Officer, Whitford will direct credit policy, balance sheet risk management, operational risk, audit, compliance and regulatory affairs. His new executive role will help PNC sharpen its strategic focus and integrated coordination of all risk management activities corporate wide. Shack's appointment at PFPC follows the retirement of J. Richard Carnall, a 32-year veteran of the company who led PFPC's rapid growth and expansion. PFPC is now the largest full-service mutual fund transfer agent and second- largest provider of mutual fund accounting and administrative services in the United States. In addition to leading PFPC, Shack will continue in his current roles as Chief Information Officer and group executive for PNC's Treasury Management and Midland Loan Services businesses.

LaVelle's role as Chief Marketing Officer will combine corporate advertising, brand development, corporate communications and retail and wholesale marketing functions corporate wide. She has recently directed the marketing and product strategies in the Regional Community Bank, driving record growth in new client acquisition and enhanced brand awareness across the PNC region.

"Tom, Tim and Vance have already played a vital role in helping PNC make significant progress on our

strategic objectives," said James E. Rohr, chairman, president and chief executive officer of The PNC Financial Services Group. "I am confident that the experienced management teams reporting to them in this new organizational structure will achieve outstanding results under their strong leadership."

Whitford joined PNC in 1983 from Booz, Allen and Hamilton, a management consulting firm. Whitford has served as Chief Executive Officer of PNC's wealth management business, PNC Advisors, and has held key leadership roles in consumer banking, personal trust and asset management.

Shack has been the corporation's Chief Information Officer since 1997 and was named to the executive leadership posts for Treasury Management and Midland last year. He joined PNC in 1976, and has held a number of leadership positions across PNC's information technology and processing services unit.

LaVelle joined PNC in 2000 from JP Morgan Chase, where she was senior vice president for marketing within the retail banking business. Prior to joining Chase in 1998, LaVelle held a number of leadership roles during a 16-year marketing career with AT&T and the divisions that later became Lucent Technologies.

In other business at today's annual meeting, PNC shareholders approved the election of 15 directors.

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

#### FORWARD-LOOKING STATEMENT:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to PNC's outlook or expectations for future financial or business performance, strategies and expectations. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "achieve," "strategy," "goal," "objective," "continue," "seek," "strive," and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions. The Corporation cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made, and PNC assumes no duty to update them.

The factors discussed elsewhere in this press release and the following factors, among others, could cause actual results to differ materially from those anticipated in forward-looking statements or from historical performance: (1) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in: a deterioration in credit quality and increased credit losses; an adverse effect on the allowance for credit losses; a reduction in demand for credit or fee-based products and services, net interest income, value of assets under management and assets serviced, value of venture capital investments and of other debt and equity investments, value of loans held for sale, or value of other on-balance-sheet and off-balance-sheet assets; or changes in the availability and terms of funding necessary to meet PNC's liquidity needs; (2) relative investment performance of assets under management; (3) the introduction, withdrawal, success and timing of business initiatives and strategies; (4) customer borrowing, repayment, investment and deposit practices and their acceptance of PNC's products and services; (5) the impact of increased competition; (5) the means PNC chooses to redeploy available capital, including the extent and timing of any share repurchases and investments in PNC businesses; (6) the inability to manage risks inherent in PNC's business; (7) the unfavorable resolution of legal proceedings or government inquiries; (8) the impact, extent and timing of technological changes, the adequacy of intellectual property protection and costs associated with obtaining rights in intellectual property claimed by others; and (9) actions of the Federal Reserve Board, legislative and regulatory reforms, and regulatory, supervisory or enforcement actions of government agencies.

The Corporation's SEC reports, accessible on the SEC's website at <http://www.sec.gov> and on PNC's website at <http://www.pnc.com> contain additional information about the foregoing factors and identify additional factors that can affect forward-looking statements.

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