

# PNC Chairman Comments On Third Quarter 2001 Earnings and Asset Quality Outlook

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The PNC Financial Services Group, Inc., (NYSE: PNC) today announced, in conjunction with the Merrill Lynch Banking & Financial Services Investor Conference, that James E. Rohr, chairman, president and chief executive officer, will indicate earnings guidance for the third quarter of 2001.

The current range of analysts' expectations for the third quarter is \$1.05 to \$1.10 per diluted share. Rohr will indicate that the present outlook is within this range. Rohr will also state that the company currently expects venture capital to have a modest adverse impact on third quarter results, but venture capital valuations can be volatile and could further affect that outcome.

Rohr will also comment on PNC's third quarter outlook regarding certain asset quality indicators. He will state that PNC currently expects the level of non-performing assets to remain relatively stable. In addition, it is currently expected that there will be some increase in net charge-offs relative to the second quarter, reflecting the impact of the slower economy and actions to downsize institutional lending.

Factors that could affect the company's ability to deliver the results indicated above include: a slowing economy; volatile financial markets; the company's ability to sustain strong fee-based revenue growth, maintain relatively consistent asset quality trends and continue to aggressively manage the revenue/expense relationship; as well as the factors set forth below.

Rohr is scheduled to speak at the Merrill Lynch conference on Tuesday, September 11, 2001 at 9:20 a.m. EDT. A live webcast of the presentation, which will include slides and audio from the conference, will be available at <http://www.pnc.com/>. A replay of the webcast and presentation handouts will be available on the website for one week. A copy of the presentation handouts will also be available by fax for one week by calling 1-877-863-5641.

## FORWARD-LOOKING STATEMENTS

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 third quarter of 2001, the impact of venture capital activities, and certain asset quality indicators. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Forward-looking statements speak only as of today, and PNC assumes no duty to update them.

In addition to factors mentioned in this press release or previously disclosed in PNC's SEC reports (accessible on the SEC's website at <http://www.sec.gov/>), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) adjustments to recorded results of the sale of the residential mortgage banking business after final settlement is completed; (2) changes in 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 loan 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 debt and equity investments, or value of on-balance sheet and off-balance-sheet assets; or changes in the availability and terms of funding necessary to meet PNC's liquidity needs; (3) relative investment performance of assets under management; (4) the introduction, withdrawal, success and timing of business initiatives and strategies, decisions regarding further reductions in balance sheet leverage, and PNC's inability to realize cost savings or revenue enhancements, implement integration plans and other consequences of mergers, acquisitions, restructurings and divestitures; (5) customer borrowing, repayment, investment and deposit practices and their acceptance of PNC's products and services; (6) the impact of increased competition; (7) the means PNC chooses to redeploy available capital, including the extent and timing of any share repurchases and investments in PNC businesses; (8) the inability to manage risks inherent in PNC's business; (9) the unfavorable resolution of legal proceedings; (10) the denial of insurance coverage for claims made by PNC; (11) an increase in the number of customer or counterparty delinquencies, bankruptcies or defaults that could result in, among other things, increased credit and asset quality risk, a higher loan loss provision and reduced profitability; (12) the impact, extent and timing of technological changes; and (13) actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

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.

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