

PFPC to Service New Primerica Contract; PFPC Expects to Open New Rhode Island Office to Service Accounts

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PFPC Inc., a member of The PNC Financial Services Group, Inc., (NYSE: PNC), and the nation's largest full-service mutual fund transfer agent and second largest provider of mutual fund accounting services, announced today that Primerica Financial Services has signed a five-year contract with PFPC. Total assets serviced by PFPC for Primerica (www.primerica.com) are expected to approximate \$22.7 billion, representing almost three million shareholder accounts.

Under the terms of the contract, PFPC will provide Primerica with full transfer agency services utilizing SuRPAS™, a proprietary subaccounting system as well as advanced output solutions through PFPC's print mail service systems. Founded in 1977 and based in Duluth, Georgia, Primerica is the nation's largest financial services marketing organization with more than 100,000 personal financial analysts across North America. Through its representatives, Primerica provides customized financial solutions that help families achieve their goals.

As part of the Primerica service initiative, PFPC expects to create approximately 290 new positions, to be based in a new office in Rhode Island and a current site in King of Prussia, Pennsylvania.

"The decision by Primerica to ally with PFPC illustrates our ability to provide successful proprietary technological systems such as SuRPAS in combination with our consistently high level of service," said J. Richard Carnall, PFPC chairman and chief executive officer. "SuRPAS offers improved efficiency and control of client accounts including proprietary and non-proprietary funds. PFPC believes it can provide the single platform solution that Primerica can use to leverage its competitive position in the market place and grow its business."

"We are excited to form this relationship with PFPC," said Gregory C. Pitts, executive vice president at Primerica. "This agreement will greatly benefit both our clients and representatives by providing them with easier access to, and enhanced service for, their investments accounts. For example, for the first time, Primerica clients will be able to monitor their accounts via a secure Internet web site. Additionally, PFPC's subaccounting SuRPAS system will provide a single, simple way of solving mutual fund consolidation issues while providing integrated support and security."

Providing a wide range of global fund services to the investment management industry, PFPC is the largest full-service transfer agent and second largest provider of mutual fund accounting and administrative services in the United States. A member of The PNC Financial Services Group, Inc., PFPC is also a leading provider of subaccounting and shareholder services, advanced output solutions through print mail services, retirement services, custody, securities lending, integrated banking transaction services and alternative investments services. PFPC clients comprise some of the world's most successful financial services companies, including brokerage firms, pension and investment managers, insurance companies and banks. PFPC's affiliate, PFPC International Ltd., with offices in Dublin and Luxembourg, has served the international funds community since 1993. Contact PFPC by email at information@pfpc.com.

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

Primerica Financial Services, the largest financial services marketing organization in North America with more than 100,000 independent representatives, provides some six million clients with quality financial products and services, principally term life insurance, investments and debt consolidation loans. Primerica is a subsidiary of Citigroup (NYSE: C), the preeminent global financial services company, providing some 100 million consumers, corporations, governments and institutions in over 100 countries with a broad range of financial services.

The headline and third, fourth and fifth paragraphs of this press release include forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to PFPC's transfer agency and fulfillment services, including statements regarding the expected performance and

benefits of these services. Forward-looking statements are typically identified by words such as "believe," "intend" or "expect" and by future or conditional verbs such as "can" and "will" or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, all of 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 forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those anticipated in the forward-looking statements: PFPC's inability to implement its services as planned; changes in the competitive market in which the services will be offered; economic conditions; the impact, extent, timing, and cost of technological changes; and the impact, extent and timing of legislative and regulatory actions and reforms. Additional factors that can affect forward-looking statements are identified in PNC's SEC reports, which are accessible on the SEC's web site and on PNC's web site.

SOURCE: PFPC Inc.

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Website: <http://www.primerica.com/>

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Company News On-Call: <http://www.prnewswire.com/comp/701257.html> or fax,
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