PNC Comments on Third Quarter 2001 Earnings Outlook

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The PNC Financial Services Group, Inc., (NYSE: PNC) announced today that the company expects to report third quarter earnings results within the current range of analysts' estimates of $0.99 to $1.09 per diluted share. PNC expects nonperforming assets to remain stable.

PNC currently plans to issue its third quarter earnings report on Oct. 18, 2001.

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 and nonperforming assets. 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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Contact: Media: R. Jeep Bryant, +1-412-762-4550, or
corporate.communications@pnc.com, or Investors: William H. Callihan,
+1-412-762-8257, or investor.relations@pnc.com, both of PNC

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

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