

PNC to Redeem Series F Preferred Stock

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The PNC Financial Services Group, Inc. (NYSE: PNC) today announced that it will redeem all outstanding shares of its Fixed/Adjustable Rate Noncumulative Preferred Stock, Series F, on Oct. 4, 2001 (the "Redemption Date"), at the redemption price of \$50.00 per share, plus \$0.0455 per share representing accrued and unpaid dividends to the Redemption Date (assuming an annual dividend rate of 6.55%), for a total redemption price of \$50.0455 per share.

The place of payment of the redemption price will be at the offices of PNC's redemption agent, M.I.S. LLC, located in Ridgefield, New Jersey.

From Oct. 4, 2001, the Series F Preferred Stock will no longer be deemed outstanding, dividends on it will cease to accrue and all rights of the holders as shareholders of PNC will terminate, except for the right to receive payment of the total redemption price, without any further interest, upon surrender of Series F share certificates.

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

Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/701257.html>

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