

The PNC Financial Services Group Closes Sale Of Residential Mortgage Banking Business

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The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it has closed the sale of its residential mortgage banking business to Washington Mutual, Inc. (NYSE: WM). The agreement to sell was previously announced by both parties on October 2, 2000. Under the terms of the sale agreement, final settlement will occur at a later date.

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.

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