

PNC Completes Acquisition of Sterling Financial Corporation

Announces Final Consideration

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(NYSE:PNC)

PITTSBURGH, April 4, 2008 [/PRNewswire-FirstCall/](#) -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it has completed its acquisition of Sterling Financial Corporation. Shares of Sterling will no longer be listed on the NASDAQ stock exchange.

The value of the final merger consideration to be received by Sterling shareholders is \$18.05 per share based on the terms of the merger agreement. Sterling shareholders will receive an aggregate of approximately \$224 million in cash and 4.6 million shares of PNC common stock.

Sterling shareholders who made a valid stock election will receive approximately .2666 of a share of PNC common stock per share of Sterling common stock for approximately 86.9 percent of the shares for which they made such election, with any fractional shares of PNC common stock paid in cash, and \$18.05 per share in cash for the remaining shares of Sterling common stock covered by such election. All shareholders who made a valid cash election or no election will receive \$18.05 in cash for each share of Sterling common stock.

Sterling affiliate banks, including Bank of Lancaster County, Bank of Lebanon County, Bank of Hanover, Bay First Bank, PennSterling Bank, Pennsylvania State Bank, and Delaware Sterling Bank & Trust Company will continue normal operations under those names. All customers of those banks should continue to use their branches and services as usual and now have access to free withdrawals from PNC's network of 3,900 ATMs. PNC will provide comprehensive information to customers prior to conversion of Sterling affiliate branches to PNC Bank branches in the third quarter of 2008.

The PNC Financial Services Group, Inc. (<http://www.pnc.com/>) is one of the nation's largest diversified financial services organizations providing retail and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

SOURCE: The PNC Financial Services Group, Inc.

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Web site: <http://www.pnc.com/>

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

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