

PNC Capital Markets Expands Asset-Backed Securities Group with New Senior Manager

-- Experienced investment banker to lead business development and enhance client relationships --

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PNC Capital Markets, a member of The PNC Financial Services Group, Inc. (NYSE: PNC), has hired Terence Begley as senior managing director of its Asset-Backed Securities group. Begley will assume leadership of a seasoned PNC team of ABS professionals located in Pittsburgh and Philadelphia.

Begley comes to PNC from a similar management position with Wachovia Securities, Inc., (formerly First Union Securities, Inc.) since 1998. His experience includes oversight of the structuring, underwriting and management of all asset-backed capital commitments originated in two commercial paper- financed vehicles within Wachovia's Fixed Income-Structured Products division.

"The addition of Terry and his management experience and qualifications represents a significant commitment to this key component of our business," said Charlotte McLaughlin, president and chief executive officer of PNC Capital Markets. "With Terry's leadership and expertise, our asset-backed securities group will continue to serve the financing needs of our clients while improving our risk management and positioning the business for future growth."

Begley's professional experience also includes being a vice president and group head of the Specialty Finance Group of the Global Credit division at J.P. Morgan and Company in New York. In that position, Begley advised financial institutions on credit and capital structure issues, including extensive work in emerging markets. He earned a bachelor of science degree in Finance and Economics at Fordham University's College of Business Administration.

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

SOURCE: PNC Capital Markets

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