

Joan Gulley Promoted to Chief Executive of PNC Advisors

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The PNC Financial Services Group, Inc. (NYSE: PNC), has promoted Joan L. Gulley to chief executive officer of PNC Advisors, the company's wealth management business, pending regulatory approval. Gulley will succeed Ralph S. ("Mike") Michael, III, who has resigned to pursue other interests.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20020814/PHW007>)

Gulley joined PNC in 1993 and has held a number of key leadership roles across PNC's diverse group of businesses, including chief executive officer of PNC's regional wealth management operations in New England. Most recently, she has been the chief executive of PNC Business Banking, which serves 200,000 businesses with revenues of up to \$20 million. In her new role, Gulley will report to PNC President Joseph C. Guyaux.

"Joan is a dynamic leader who has achieved outstanding results in each of the areas she has led," said PNC Chairman and Chief Executive Officer James E. Rohr. "She focuses intently on the needs of employees, customers, communities and shareholders, demonstrating a tireless commitment to the success of each of the important constituencies we serve. We are fortunate that Joan will be assuming the leadership of this business as we strive to achieve our future growth objectives. All of us at PNC wish Mike Michael the very best in his new endeavors."

During her career at PNC, Gulley has also served as director of Strategic Planning for the corporation and as deputy manager of the Regional Community Bank, with responsibility for consumer product management, segment management and marketing services.

Before joining PNC, Gulley spent 16 years with the Federal Reserve, in positions with both the Board of Governors in Washington and the Federal Reserve Bank of Boston.

PNC Advisors, with approximately \$56 billion in assets under management at June 30, 2002, serves more than 320,000 clients in 19 states. PNC Advisors uses BlackRock and other investment managers to provide a full range of tailored investment products and services to affluent individuals and families, including full-service brokerage through PNC's Hilliard Lyons subsidiary and investment advisory services to the ultra-affluent through Hawthorn. PNC Advisors also serves as investment manager and trustee for employee benefit plans and charitable and endowment assets.

The PNC Financial Services Group, with headquarters 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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