

PNC Elects Joseph C. Guyaux President of the Corporation

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The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that Joseph C. Guyaux has been elected President of the corporation and of its principal banking subsidiary, PNC Bank, National Association, pending regulatory approval.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20020801/PHTH026>)

Guyaux, 52, has been chief executive officer of PNC's Regional Community Bank since 1997, and has recently assumed additional responsibility for PNC's corporate banking, asset-based lending and real estate finance businesses. In his new leadership role, he will also have responsibility for PNC Advisors, the company's wealth management business, as well as the capital markets and leasing businesses.

"I am delighted to recognize Joe with this well-deserved promotion. His diverse experience across key areas of our company makes him the right leader to intensify our focus on providing customers, employees, communities and shareholders the best that PNC has to offer," said James E. Rohr, chairman and chief executive officer. "Joe has directed the transformation of our regional bank into a very strong performer and a model for the financial services industry."

Guyaux was named group executive in 2001 and has held a variety of management roles during his 30-year career with PNC, including the leadership of PNC's wealth management business.

The regional bank is PNC's largest business, serving markets from New Jersey to Kentucky with a wide array of consumer and small business products. It serves 3 million households, and boasts more than 700 branches, the 8th- largest ATM network in the country, and one of the top five call centers in the country. Its consumer lending center has leveraged its expertise and superior technology to process loans for some of the nation's leading financial services companies.

Under Guyaux's direction, the regional bank has acquired and retained valuable customers at record levels, while also achieving an efficiency ratio of 48 percent in the first half of 2002. The regional bank has also achieved high marks in employee and customer satisfaction, key factors in building a strong franchise. In the first half of 2002, this business generated a 27 percent return on assigned capital.

To strengthen customer service, the regional bank has reduced fees, made funds available sooner, expanded its ATM and online capabilities and created easy-to-use products and services. PNC's focus on small business customers has included the creation of business centers in key branches and the expansion of the sales staff.

Guyaux has also spearheaded the company's Promise to Neighborhood Children initiative through which

employees have pledged more than 1 million hours of volunteer time in PNC's communities.

"It is my privilege to assume the presidency of PNC," said Guyaux. "During my career at PNC, I have had the honor of working with dedicated and hard working employees who are committed to meeting the needs of our customers and making us a best-in-class business. I look forward to working with the PNC team to accelerate our progress in achieving our vision for the future of the company."

Guyaux joined PNC in 1972 and has served in a number of other key leadership roles, including: senior vice president and manager of PNC's private bank; president of the Northeast PA market; and senior vice president and manager of commercial banking for the Pittsburgh market. Guyaux was elected executive vice president and retail market manager for the Pittsburgh market in 1993. In 1995, he was named head of PNC's wealth management business.

Active in the community, Guyaux serves on the board of directors of Duquesne University and the Consumer Bankers Association, and on the board of trustees of Carnegie Museums of Pittsburgh.

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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CONTACT: Media: R. Jeep Bryant, +1-412-762-4550, or corporate.communications@pnc.com, or Investors: William H. Callihan, +1-412-762-8257, or investor.relations@pnc.com, both of The PNC Financial Services Group

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