PNC to Acquire Harris Williams & Co.

Leading Middle Market M&A Advisor to Expand PNC's National Service Capabilities

The PNC Financial Services Group, Inc. (NYSE: PNC) today announced that it has signed a definitive agreement to acquire Harris Williams & Co., a leading mergers and acquisitions advisor to middle market companies.

The acquisition is expected to close in the fourth quarter of 2005, after the receipt of regulatory approvals, and is expected to be immediately accretive to earnings. Terms of the agreement were not disclosed.

Founded in 1991 by H. Hiter Harris III and Christopher H. Williams, Harris Williams is one of the nation's largest firms focused solely on providing merger and acquisition advisory and related services to middle market companies. The company employs 110 people at its Richmond, Va., headquarters and at offices in Boston and San Francisco. The company serves private equity firms and private and public companies.

"This acquisition will establish PNC as a leader in the middle market mergers and acquisitions business," said James E. Rohr, chairman and chief executive officer of The PNC Financial Services Group. "We expect this combination to generate significant synergies across our institutional banking businesses by helping us develop deeper client relationships. We are excited to work with the very talented staff at Harris Williams."

"All of us at Harris Williams & Co. are extremely excited about becoming a member of the PNC family," said Hiter Harris, managing director and co-founder of Harris Williams & Co. "As its very successful acquisitions of BlackRock and other companies demonstrate, PNC has experience with adding businesses such as ours to its franchise and will provide meaningful resources that will enhance our ability to grow and serve our clients."

Harris Williams will maintain its corporate identity as a subsidiary of PNC. The business will report to PNC Vice Chairman William S. Demchak, head of Institutional Banking.

The PNC Financial Services Group, Inc. is one of the nation's largest diversified financial services organizations providing consumer 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.

CONTACT: MEDIA - Brian E. Goerke, +1-412-762-4550,
corporate.communications@pnc.com, or INVESTORS - William H. Callihan,
+1-412-762-8257, investor.relations@pnc.com, both of PNC; Kimberly A. Baker of
Harris Williams & Co., +1-804-915-0162, kbaker@harriswilliams.com

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

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

---

https://pnc.mediaroom.com/news-releases?item=73862