

# PNC Announces New Statement of Principles Governing Business Conduct and Ethics

**Board Affirms Support for Strengthened Management Team Led by Chairman and Chief Executive Officer James E. Rohr**

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PITTSBURGH

The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that its Board of Directors and senior management have adopted a new Statement of Principles and a strengthened Code of Conduct setting high standards of corporate ethical responsibilities for all employees throughout the PNC system. The Statement of Principles was developed in conjunction with the Corporate Consultants recently engaged by the Board pursuant to the terms of the company's written agreement with the Board of Governors of the Federal Reserve System. The report of the Corporate Consultants is scheduled to be delivered to the PNC Board and to the Federal Reserve in October.

PNC's Board also unanimously reaffirmed its support for the company's strengthened management team headed by James E. Rohr, chairman and chief executive officer.

"We recognized that the work of the Corporate Consultants is ongoing, and the Board and senior management team at PNC look forward to working closely with them and with our regulators as we develop and refine the policies, procedures, organizational changes, and governance reforms contemplated by our written agreements," stated George A. Davidson, Jr., chairman of the Special Regulatory Affairs and Oversight Committee of PNC. "The PNC Board and management team are fully committed to striving for the highest standards of conduct and performance throughout the entire PNC organization. Our goal is to regain the complete faith and confidence of all our important constituencies, including our regulators. The Board is united in its support of Jim Rohr as the best person to lead our institution in this important effort."

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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