

PNC Announces New Hilliard Lyons Chief Executive Officer

James R. Allen To Take Over Post Jan. 1, 2004

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PITTSBURGH

The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that James R. Allen has been elected to the position of chairman and chief executive officer of Hilliard Lyons effective Jan. 1, 2004. Allen will succeed James W. Stuckert, who has led the Louisville-based financial services firm for eight years. Stuckert will retire as chief executive officer and will rejoin Hilliard Lyons' trading desk, where he spent much of his career.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20031215/CLM086>)

Currently President of the firm, Allen has served the organization for 23 years in various leadership positions. Most recently, he has been the director of Hilliard Lyons Asset Management, a trust division of PNC Bank, N.A. and an affiliate of J.J.B. Hilliard, W.L. Lyons, Inc. In this role he has guided the firm's wealth management capabilities. Previously, he provided oversight to Hilliard Lyons' network of 80 offices in 13 states. He also spent 10 years earlier in his career as the director of the firm's Taxable Fixed Income department.

Allen has served as a member of the sales and marketing committee of the Securities Industry Association. With the National Association of Securities Dealers, he served on its business conduct committee for the Fifth District. Other professional memberships include the Association for Investment Management and Research and the Louisville Society of Financial Analysts.

Allen serves on the Hilliard Lyons Board of Directors, and the firm's Executive Committee and Compensation Committee. He was recently elected President of the Hilliard Lyons Growth Fund Inc., a proprietary mutual fund company founded in 1991.

Allen also has a distinguished community service career. His credentials include serving as treasurer and vice chair of the Metropolitan YMCA of Greater Louisville, serving on the Planned Giving Committee of the Louisville chapter of the American Red Cross and as past president of the Pendennis Club of Louisville. He also serves on the boards of the Jefferson County Public School and Louisville Zoo foundations.

Allen is graduated from DePauw University and holds an MBA from Ohio State University.

Established in 1854, Hilliard Lyons is a member of the New York, American and Chicago stock exchanges, National Association of Securities Dealers and Securities Investors Protection Corp. (SIPC). A PNC Advisors company, Hilliard Lyons has 500 financial consultants in 80 branches in Arkansas, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, North Carolina, Ohio, South Carolina, Tennessee, Virginia and West Virginia.

PNC Advisors, a member of The PNC Financial Services Group, Inc., provides a full range of wealth management services to affluent individuals and families, including full-service brokerage through PNC Investments and Hilliard Lyons. Additionally, PNC Advisors' family office and investment consulting division, known as Hawthorn, serves over 200 of this country's wealthiest families. PNC Advisors also serves as investment manager and trustee for employee benefit plans and charitable and endowment assets, and provides defined contribution plan services to organizations nationwide. With \$50.9 billion in assets under management as of Sept. 30, 2003, PNC Advisors is one of the largest wealth managers in the U.S.

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.

PNC Advisors is a registered service mark of The PNC Financial Services Group, Inc. ("PNC") for investment management and fiduciary services and certain FDIC-insured banking products and services provided by the PNC subsidiaries, PNC Bank, National Association and PNC Bank, Delaware, which are Members FDIC. Securities products and brokerage services are provided by J.J.B. Hilliard, W.L. Lyons, Inc. and PNC Investments, a division of J.J.B. Hilliard, W.L. Lyons, Inc., member NYSE and SIPC. PNC Advisors does not provide legal, tax or accounting advice.

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