

PNC Capital Markets Ranks No. 1 Among Pa.-Based Underwriters of Long-Term Municipal Bonds Across State

- Bond Issues Fund School Improvement, Economic Development, Other Major Projects -

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PNC Capital Markets, a member of The PNC Financial Services Group, Inc., ranked No. 1 among Pennsylvania-based underwriters of long-term municipal bonds in the state for the first three quarters of 2002, according to Thomson Financial Services Data.

PNC's top ranking is for both total dollar volume and number of long-term bond issues in the state, Thomson reported. For higher education in Pennsylvania, PNC ranked No. 1 among all underwriters for total dollar volume and number of long-term bond issues.

"PNC's strengths in municipal bond underwriting include our experienced Public Finance team's in-depth knowledge of our clients coupled with a long-term commitment to the local communities," said Charlotte McLaughlin, president and chief executive officer of PNC Capital Markets. "These new rankings reflect the reliance and trust of entities across the Commonwealth who turn to PNC for customized solutions to their financing issues."

"We are proud to have played a leadership role for many of Pennsylvania's significant issuers of long-term tax exempt bonds during the first three quarters of 2002," said Linda Eremita, manager of the Public Finance unit of PNC Capital Markets. "School districts, universities and municipal authorities have used the funds from those deals for capital improvements and expansion projects to better serve the citizens of Pennsylvania."

The largest bank headquartered in Pennsylvania, PNC operates four public finance offices across the Commonwealth with locations in Pittsburgh, Philadelphia, Harrisburg and Wilkes-Barre. Last year, PNC Capital Markets was responsible for more than \$1.7 billion in bond issues to finance a variety of capital projects for governmental and not-for-profit entities throughout the Commonwealth.

SIGNIFICANT PENNSYLVANIA PROJECTS

Of the Commonwealth's 20 largest long-term, tax-exempt bond issuers who issued debt during the first nine months of 2002, PNC Capital Markets played a key role for seven of them, as follows:

Issuer	Region	PNC ROLE
Allegheny County	Southwest PA	Senior Manager
Central Bucks School District	Southeast PA	Senior Manager
Economic Development Financing Authority (PA)	Statewide	Senior Manager
Higher Education Facilities Authority (PA)	Statewide	Senior Manager

Penn State University Central PA Senior Manager
Pittsburgh Water and Sewer Authority Southwest PA Financial Advisor
University of Pittsburgh Southwest PA Senior Manager

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The PNC Financial Services Group, Inc. (NYSE: PNC), 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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