

PNC Bank, Delaware Chairman, President and Chief Executive Officer Calvert Morgan Announces Retirement Plans

PNC Senior Vice President Connie Bond Stuart to Succeed Morgan

PRNewswire
WILMINGTON, Del.

Calvert A. Morgan, Jr., chairman, president and chief executive officer of PNC Bank, Delaware, today announced that he will retire from his position as president, effective immediately, and from the position of chief executive officer, effective September 2, 2002. He will remain as chairman of the board.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20020717/PHW028>)

Succeeding Morgan as president and chief executive of PNC Bank, Delaware, is Connie Bond Stuart, a 22-year veteran of PNC, who moves from her recent post as senior vice president and manager of the Washington, D.C., office of PNC Real Estate Finance, a member of The PNC Financial Services Group.

"It's been an honor and a privilege to lead the hundreds of employees in Delaware whose hard work and dedication have driven our success over many years," Morgan said. "I have every confidence that they will continue to maintain PNC's tradition and reputation as a premier financial services provider and a leading corporate citizen of Delaware."

"Cal Morgan has provided us with more than 30 years of service and leadership. His contributions have left an indelible impact on our company and all of Delaware," said James E. Rohr, chairman, president and chief executive officer of The PNC Financial Services Group. "We're pleased that Cal will be staying on as chairman of PNC Bank, Delaware, and providing hands-on assistance with the transition.

"In Connie Bond Stuart, we have someone who is very capable of furthering PNC's progress in this important market," Rohr said. "She is a valued member of our senior management team, has a wealth of expertise in financial services, and has demonstrated considerable leadership in her more than 20 years with our company."

Morgan, 54, began his career with Bank of Delaware, predecessor to PNC Bank, Delaware, in 1970. From the trainee ranks to the executive office, he has been part of the dramatic transition that has shaped today's financial services industry and created PNC Bank, Delaware. His leadership has guided the company successfully through challenging economic cycles, industry deregulation and consolidation.

Morgan started as a management trainee in commercial lending and remained in that area for 12 years, advancing to vice president and department head in 1977. After successive promotions, he was elevated to executive vice president in 1986 with responsibility for corporate banking, bank operations and corporate

planning. Morgan became president of Bank of Delaware in 1987, chief executive officer in 1989 and chairman of the board in 1990. He was at the helm as president when PNC acquired Bank of Delaware in 1989.

Born and raised in Milford, Delaware, Morgan is a 1970 honors graduate of the University of Delaware. He was elected to the University's Wall of Fame in 1990 and was the 1991 recipient of the Business and Economics Alumni Award of Excellence.

In addition to his 32-year banking career, Morgan has been active in many business and community organizations. Some which have benefited from his leadership and expertise include: the Delaware Business Roundtable, the State of Delaware Compensation Commission, Wilmington Renaissance Corporation, the Delaware Bankers Association, Delaware State Chamber of Commerce, United Way of Delaware, Christiana Care Corporation, Chesapeake Utilities Corporation and the Wilmington Country Club.

Connie Bond Stuart, 46, began her PNC career in 1980, working as a corporate banking relationship manager with large public and private companies in Pittsburgh, Pa., and surrounding states.

In 1987, she established the Washington, D.C. office of PNC Real Estate Finance, focusing on the development of full-service banking relationships with public and private, institutional and large regional commercial real estate developers in Washington D.C., Virginia, Maryland and North Carolina.

Stuart is a member of Commercial Real Estate Women and the National Association of Industrial and Office Properties. She is also on the St. John's Episcopal School Board of Trustees. She earned an MBA in finance and accounting and a bachelor of science in marketing and advertising from the Indiana University School of Business. Stuart will be joined by her husband and two children in their relocation to the Delaware area.

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.

MAKE YOUR OPINION COUNT - Click Here

<http://tbutton.prnewswire.com/prn/11690X53247457>

Photo: NewsCom: <http://www.newscom.com/cgi-bin/prnh/20020717/PHW028>

AP Archive: <http://photoarchive.ap.org/>

PRN Photo Desk, +1-888-776-6555 or +1-212-782-2840

SOURCE: PNC Bank

CONTACT: Mary Elizabeth Biddle of PNC Bank, +1-302-429-7130, or
mary.biddle@pnc.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=74048>