

## PNC Small Business Unit Increases New Loan Commitments By 29 Percent; PNC Lending Specialist Jeff Schmidt Promoted to Spearhead Continued Growth

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PITTSBURGH

PNC Bank, a member of The PNC Financial Services Group, Inc. (NYSE: PNC), announced today that its business banking unit had generated a 29 percent increase in new small business loan commitments by the end of the third quarter of 2002, compared to the same period last year. The growth reflects PNC's ongoing strategy of increasing lending to small businesses whose annual revenues are \$3 million or less and who bank through PNC's extensive branch network. PNC expects this performance to remain solid throughout the fourth quarter.

"PNC Business Banking is a leader in all of our markets with significant increases in lending and ongoing growth in the number of new checking customers," said Jeffrey Schmidt, newly appointed manager of PNC Business Banking, pending regulatory approval. "Businesses are choosing PNC because we have products and services especially designed for them as well as knowledgeable business advisors striving to help their businesses grow."

Over the past two years, PNC has added more than 200 business bankers to its branches, opened almost 200 business banking centers in branches and streamlined its loan and checking products, making them easier for customers to use.

Schmidt has been with PNC for seven years, most recently as the chief operating officer for PNC's consumer lending unit, which has a staff of 600 and \$13 billion in loans serviced as of Sept. 30, 2002. In that position, Schmidt was instrumental in streamlining the lending process for small business customers that among other things allows for 24-hour lending decisions for business loans up to \$100,000.

He also played a critical role in the creation of PNC Consumer Services -- the bank's third-party processing business. It leverages PNC's superior technology and infrastructure to originate, fulfill and service loans for financial services companies throughout the United States.

Prior to joining PNC Bank, Schmidt was manager for consumer credit for Chemical Bank, New Jersey from 1992 to 1995. He also worked for Midlantic National Bank in New Jersey for 17 years, where he was active in managing commercial lending for small businesses.

PNC's Regional Community Banking business provides deposit, credit, treasury management and capital markets products and services to small businesses as well as deposit, electronic banking and credit products and services and non-FDIC insured branch-based brokerage products to retail customers.

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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