The PNC Financial Services Group Completes Acquisition of Riggs National Corporation; Announces Final Merger Consideration

The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it has successfully completed its acquisition of Riggs National Corporation. Under terms of the agreement, Riggs National Corporation merged into The PNC Financial Services Group, Inc. and PNC Bank N.A. acquired the assets of Riggs Bank N.A.

As a result of the acquisition, Riggs National shareholders will receive an aggregate of approximately $297 million in cash and 6.6 million shares of PNC common stock. The current value of the final merger consideration to be received by Riggs National shareholders is approximately $19.94 per share.

Shareholders who made an election to receive stock will receive for each Riggs National share approximately .3673 shares of PNC common stock, which has a value of $19.94 per share based on the average PNC common stock price shortly prior to closing. Shareholders who made an election to receive cash will receive for each Riggs National share $19.94 in cash. All other shareholders will receive approximately .3008 shares of PNC common stock and $3.61 in cash for each Riggs National share (for an aggregate value per share of $19.94), as a result of proration.

As previously announced, PNC will convert all Riggs branches into PNC Bank branches by Monday, May 16 at 9 a.m.

The PNC Financial Services Group, Inc. is one of the nation's largest diversified financial services organizations providing consumer and business banking; specialized services for corporations and government entities including, corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

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SOURCE: The PNC Financial Services Group, Inc.

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Web site: http://www.pnc.com/

Company News On-Call: http://www.prnewswire.com/comp/701257.html

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