

October 22, 2010



PNC Announces Consent Solicitation Relating to Its 6 7/8 Percent Subordinated Notes Due 2019

PITTSBURGH, Oct. 22 /PRNewswire-FirstCall/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it has commenced a solicitation of consents (the "Consent Solicitation") from holders of record at 5 p.m., New York City time, on Oct. 21, 2010 of its 6 7/8 percent Subordinated Notes due May 15, 2019 (the "Notes") to terminate the Replacement Capital Covenants (the "RCCs") relating to the Notes.

The RCCs were granted in favor of the holders of the Notes or the Notes have subsequently been designated as the securities covered by an RCC. The RCCs were granted in connection with the issuance of the following securities by National City Corporation for which PNC became the successor obligor: (a) Remarketable 8.729 percent Junior Subordinated Notes due 2043, the related capital securities of the related issuer trust and the securities into which these securities may be split or settled, (b) 6.625 percent Series A Income Capital Obligation Notes due 2066, 6.625 percent Series B Income Capital Obligation Notes due 2067 and 8.00 percent Series C Junior Subordinated Debt Securities due 2067 and the related capital securities of the related issuer trusts and (c) 9.875 percent Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series L (originally the National City Corporation 9.875 percent Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series F) (the "Securities").

The proposed termination of the RCCs requires the consent of the holders of a majority in principal amount of the Notes. The complete terms and conditions of the Consent Solicitation are set forth in PNC's Consent Solicitation Statement dated Oct. 22, 2010 (the "Statement") and the related Letter of Consent (the "Consent Letter"), which will be distributed to holders of the Notes. Holders are urged to read the Statement and Consent Letter carefully.

The Consent Solicitation will expire at 5 p.m., New York City time, on Thursday, Nov. 4, 2010, unless extended or earlier terminated by PNC (the "Expiration Time"). If PNC receives the consent of holders of a majority in principal amount of the Notes, holders who validly deliver and do not validly revoke their consent in the manner described in the Statement by the Expiration Time will be eligible to receive \$5.00 for each \$1,000 principal amount of Notes for which their consent has been delivered (the "Consent Fee"). Consents that have been validly delivered may be validly revoked until, but not after, the Expiration Time. If the proposed termination of the RCCs is approved, the termination will be binding on all holders of the Notes, including those that did not deliver their consent, but only holders validly delivering their consent will receive the Consent Fee.

Copies of the Statement and the Consent Letter may be obtained by holders of the Notes from D.F. King & Co., Inc., who is serving as the Information and Tabulation Agent for the Consent Solicitation at (212) 269-5550 or toll-free at (800) 967-7921.

BofA Merrill Lynch is the Solicitation Agent for the Consent Solicitation. Questions regarding the Consent Solicitation may be directed to them at (888) 292-0070 (toll-free) or (980) 683-3215 (collect).

None of PNC, its subsidiaries or affiliates, the Solicitation Agent, or the Information and Tabulation Agent makes any recommendation as to whether holders of the Notes should consent or refrain from consenting to the proposed termination of the RCCs.

THIS NEWS RELEASE DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS. PNC IS MAKING THE CONSENT SOLICITATION BY, AND PURSUANT TO THE TERMS OF, THE STATEMENT AND THE CONSENT LETTER THAT THE INFORMATION AGENT WILL DISTRIBUTE TO HOLDERS OF THE NOTES. THE COMPLETE TERMS AND CONDITIONS OF THE CONSENT SOLICITATION ARE SET FORTH IN THE STATEMENT AND THE CONSENT LETTER. HOLDERS OF THE NOTES ARE URGED TO READ THESE DOCUMENTS CAREFULLY PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE CONSENT SOLICITATION.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation's largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. Follow @PNCNews on Twitter for breaking news, updates and announcements from PNC.

CONTACTS:

MEDIA:

Fred Solomon

(412) 762-4550

corporate.communications@pnc.com

INVESTORS:

William H. Callihan

(412) 762-8257

investor.relations@pnc.com

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