

March 18, 2011



PNC Receives No Objection From Regulators to Raise Common Stock Dividend

PITTSBURGH, March 18, 2011 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that the Board of Governors of the Federal Reserve System accepted its capital plan and did not object to its capital actions, which included recommendations to increase the quarterly common stock dividend in the second quarter of 2011 and to purchase shares under PNC's existing common stock repurchase program. PNC submitted the plan, approved by its board of directors, to the Federal Reserve and its primary bank regulators in January 2011 as part of the capital adequacy assessment of the 19 bank holding companies that participate in the Supervisory Capital Assessment Program. The board of directors is expected to consider an increase in the company's quarterly common stock dividend at its next scheduled meeting on April 7, 2011.

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.

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SOURCE The PNC Financial Services Group, Inc.