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The PNC Financial Services Group Completes Acquisition of Mercantile Bankshares Corporation

Announces Final Consideration

PITTSBURGH, March 2 /PRNewswire-FirstCall/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it has completed its acquisition of Mercantile Bankshares Corporation.

The final consideration to be received by Mercantile shareholders will be 0.4184 shares of PNC common stock (approximately 53 million shares will be issued) and \$16.45 in cash for each share of Mercantile they own.

Mercantile branches will continue normal operations under their current bank affiliate names. Mercantile customers should continue to use Mercantile's services as usual. PNC will provide comprehensive customer information prior to the third quarter 2007 conversion of Mercantile branches. After the markets close today, shares of Mercantile will no longer be listed on the NASDAQ stock exchange.

On a pro forma-basis, as of December 31, 2006, the combination of PNC and Mercantile had approximately \$119 billion in assets and 1,092 branches.

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; 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.

SOURCE The PNC Financial Services Group, Inc.