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PNC Announces Moratorium On Mortgage Foreclosures

PITTSBURGH, Feb. 17 /PRNewswire-FirstCall/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today announced a moratorium on new and pending mortgage foreclosures.

PNC's moratorium on the start of foreclosures on mortgage loans owned and serviced by PNC and National City Mortgage, now a part of PNC, is effective immediately through March 13, 2009, or upon the start of the anticipated U.S. government's loan modification program.

"PNC wants to help as many customers as possible to remain in their homes," said Joseph C. Guyaux, president, PNC.

PNC and National City Mortgage will not initiate or complete any new foreclosures on eligible customers during this period. In addition, PNC is being very aggressive in providing loan modification programs to help distressed customers. This includes reduced rate options, extended payback terms, forbearance agreements and payment plans for borrowers who struggle to make payments. PNC has more than doubled the number of employees devoted to these programs in the past few months.

The PNC Financial Services Group, Inc. (www.pnc.com), 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, and asset-based lending; wealth management; asset management and global fund services.

SOURCE The PNC Financial Services Group, Inc.