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PNC Raises Common Stock Dividend by 250 Percent to 35 Cents Per Share

Confirms Existing 25 Million Share Repurchase Program

PITTSBURGH, April 7, 2011 /PRNewswire/ -- The board of directors of The PNC Financial Services Group, Inc. (NYSE: PNC) declared a quarterly cash dividend on the common stock of 35 cents per share, an increase of 25 cents per share, or 250 percent, from the prior quarterly dividend of 10 cents per share. The new dividend is payable May 5, 2011 to shareholders of record at the close of business on April 18, 2011. The board also confirmed that the company may begin to purchase common stock under its existing 25 million share repurchase program in open market or privately negotiated transactions. PNC plans to repurchase up to \$500 million of common stock during the remainder of 2011.

"Our board of directors views this dividend increase and share repurchase as key components of PNC's effort to enhance shareholder return," said James E. Rohr, chairman and chief executive officer of PNC. "The successful execution of PNC's business model, combined with disciplined capital management, has strengthened PNC's Tier 1 capital ratio to a record level. As the overall economy improves, we see opportunities to drive ever greater value for our shareholders."

The board also declared a quarterly cash dividend on the following series of preferred stocks:

- Series B: a dividend of 45 cents per share will be payable June 10, 2011 to shareholders of record at the close of business May 19, 2011.

- Series K: a dividend of \$412.50 per share, (\$41.25 per each depositary share representing one-tenth of a share of the Series K preferred stock), will be payable on May 23, 2011 to shareholders of record at the close of business April 29, 2011.

- Series L: a dividend of \$2,468.75 per share (\$.6171875 per each depositary share, 4,000 of which represent one share of Series L preferred stock), payable on May 2, 2011 to shareholders of record as of the close of business April 15, 2011.

The share repurchase program, which does not bear a termination date, has been in effect since Oct. 4, 2007 and has 24.7 million shares remaining.

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.

The statements in this release related to our plans for share repurchases are forward-looking and are subject to factors such as market and general economic conditions, economic and regulatory capital considerations, alternative uses of capital, regulatory and contractual limitations, and the potential impact on our credit ratings.

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SOURCE The PNC Financial Services Group, Inc.