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PNC to Acquire Albridge Solutions Inc.

Transaction broadens PFPC's financial advisor service offering

PITTSBURGH, Nov. 1 /PRNewswire-FirstCall/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today it has signed a definitive agreement to acquire Lawrenceville, N.J., - based Albridge Solutions Inc., a provider of portfolio accounting and enterprise wealth management services. Through relationships with 150 financial institutions and more than 100,000 financial advisors with assets under management that exceed \$1 trillion, Albridge delivers an aggregate, single view of clients' assets along with robust performance reporting and analysis. Albridge will increase the offerings of PFPC Worldwide Inc., PNC's provider of global investment services.

"The Albridge acquisition enhances PFPC's leadership position and continues the transformation of PFPC's business model. In addition to its processing capabilities, PFPC is increasingly a provider of information services," said James E. Rohr, chairman and chief executive officer, PNC.

Financial terms of the agreement were not disclosed. Subject to normal closing conditions and appropriate regulatory approvals, the acquisition is expected to close before the end of the first quarter of 2008. The acquisition is expected to be minimally dilutive in 2008 and turning accretive in 2009.

"Albridge extends PFPC's capabilities into the delivery of knowledge-based information services and our reach into the financial advisor market," said Timothy G. Shack, chairman and chief executive officer, PFPC. "This acquisition creates synergies with many PFPC businesses, including our industry-leading subaccounting services, our transfer agency services and related AdvisorCentral portal and our ADVISORport managed account platform. It creates a combined client base of financial advisors, many in the rapidly growing independent channel, that represents an important distribution avenue for PFPC's asset manager and broker/dealer clients."

Albridge provides financial advisors with consolidated client account information from hundreds of data sources, including mutual funds, managed accounts, banking, brokerage, insurance, retirement and more. Albridge's enterprise approach to providing a unified client view and performance reporting helps advisors build their client and asset base. Upon closing, the wealth of advisor information available from PFPC will provide asset managers and distributors with deeper insight into the advisor segments they are targeting.

"Albridge is pleased to join the PFPC organization," said Greg Pacholski, president and chief executive officer, Albridge. "We share the same values, client focus and strategic roadmap for wealth management. PFPC, a trusted name in the global investment industry, provides integration opportunities for Albridge across its strong product mix, along with access to its diverse customer base and markets worldwide."

PFPC is a leading provider of processing, technology and business solutions to the global investment industry. PFPC offers subaccounting, transfer agency, managed account, alternative investment, fund accounting, administration and custody services, representing over \$2.5 trillion in total assets. Visit us at www.pfpc.com.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements regarding our outlook or expectations with respect to the planned acquisition of Albridge Solutions Inc. (Albridge), the expected costs to be incurred in connection with the acquisition, Albridge' future performance and consequences of its integration into PNC, and the impact of the transaction on PNC's future performance.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this press release speak only as of the date of the press release, and neither PNC nor Athens assumes any duty, or undertakes, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.

These forward-looking statements are subject to the principal risks and uncertainties applicable to the respective businesses of PNC and Albridge, including, with respect to PNC, those generally disclosed in the 2006 Form 10-K and in current year Form 10-Qs and 8-Ks of PNC (accessible on the SEC's Web site at <http://www.sec.gov/> and on PNC's Web site at <http://www.pnc.com/>). In addition, forward-looking statements in this press release are subject to the following risks and uncertainties related both to the acquisition transaction itself and to the integration of the acquired business into PNC after closing:

- Completion of the transaction is dependent on, among other things, receipt of regulatory approval, the timing of which cannot be predicted with precision at this point and which may not be received at all. The impact of the completion of the transaction on PNC's financial statements will be affected by the timing of the transaction.
- The transaction may be substantially more expensive to complete (including the integration of Albridge's business) and the anticipated benefits, including anticipated cost savings and strategic gains, may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events.
- The integration of Albridge's business and operations, which will include conversion of Albridge's different systems and procedures, may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to Albridge's or PNC's existing businesses.
- The anticipated benefits to PNC are dependent in part on Albridge's business performance in the future, and there can be no assurance as to actual future results, which could be impacted by various factors, including the risks and uncertainties generally related to PNC's and Albridge's performance or due to factors related to the acquisition of Albridge and the process of integrating it into PNC.

SOURCE The PNC Financial Services Group, Inc.