



PNC

The PNC Financial Services Group, Inc.

Fourth Quarter and Full Year 2009 Earnings

January 21, 2010

Cautionary Statement Regarding Forward-Looking Information and Adjusted Information

This presentation includes “snapshot” information about PNC used by way of illustration. It is not intended as a full business or financial review and should be viewed in the context of all of the information made available by PNC in its SEC filings. The presentation also contains forward-looking statements regarding our outlook or expectations relating to PNC’s future business, operations, financial condition, financial performance, capital and liquidity levels, and asset quality. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time.

The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix, which is included in the version of the presentation materials posted on our corporate website at www.pnc.com/investorevents. We provide greater detail regarding some of these factors in our 2008 Form 10-K and 2009 Form 10-Qs, including in the Risk Factors and Risk Management sections of those reports, and in our other SEC filings (accessible on the SEC’s website at www.sec.gov and on or through our corporate website at www.pnc.com/secfilings). We have included web addresses here and elsewhere in this presentation as inactive textual references only. Information on these websites is not part of this document.

Future events or circumstances may change our outlook or expectations and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. The forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake to update those statements.

In this presentation, we will sometimes refer to adjusted results to help illustrate the impact of certain types of items, including our fourth quarter 2009 gain related to BlackRock’s acquisition of Barclays Global Investors (“BGI”), our fourth quarter 2008 conforming provision for credit losses for National City, and other integration costs in the 2009 and 2008 periods. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or a substitute for, our GAAP results. We believe that this additional information and the reconciliations we provide may be useful to investors, analysts, regulators and others as they evaluate the impact of these respective items on our results for the periods presented due to the extent to which the items are not indicative of our ongoing operations.

In certain discussions, we may also provide information on yields and margins for all interest-earning assets calculated using net interest income on a taxable-equivalent basis by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. We believe this adjustment may be useful when comparing yields and margins for all earning assets.

This presentation may also include discussion of other non-GAAP financial measures, which, to the extent not so qualified therein or in the Appendix, is qualified by GAAP reconciliation information available on our corporate website at www.pnc.com under “About PNC—Investor Relations.”

2009 Strategic Highlights

Extraordinary challenges

- ▶ Severe recessionary economic conditions
- ▶ Significant franchise expansion
- ▶ Uncertain regulatory environment

Exceptional performance

- ▶ Grew our businesses and delivered strong results
- ▶ Significant progress in rebalancing risk profile
- ▶ Acquisition benefits exceeding expectations
- ▶ Regulatory changes to date have been manageable

PNC's Business Model Is Designed to Deliver Strong Results.

2009 Financial Highlights

- ▶ Execution of the PNC business model delivered exceptional results
- ▶ Balance sheet is well-positioned with an improved risk profile, more liquidity and more capital
- ▶ Strong revenue performance of \$17 billion from diversified sources
- ▶ Disciplined expense management - increased integration cost savings goal to \$1.5 billion annualized
- ▶ Pretax pre-provision earnings¹ exceeded credit costs by \$3.3 billion
- ▶ Substantial loan loss reserves and marks on impaired loans

In millions, except per share	YTD09	4Q09	3Q09	2Q09	1Q09
Revenue	\$16,988	\$5,082	\$4,048	\$3,987	\$3,871
Net income	\$2,403	\$1,107	\$559	\$207	\$530
Earnings per diluted common share	\$4.36	\$2.17	\$1.00	\$.14	\$1.03

(1) Total revenue less noninterest expense. Revenue includes a \$1.1 billion gain related to BlackRock's acquisition of BGI on December 1, 2009. Further information is provided in the Appendix.

PNC's Framework for Success

PNC Business Model	Key Metrics	December 31, 2009	Target	Action Plans
Staying core funded	Loan to deposit ratio (as of)	84%	80%-90%	<ul style="list-style-type: none"> ▶ Maximize credit portfolio value ▶ Reposition deposit gathering strategies
Returning to a moderate risk profile	Provision to average loans (year ended)	2.4%	0.3%-0.5%	<ul style="list-style-type: none"> ▶ Focus "front door" on risk-adjusted returns ▶ Leverage "back door" credit liquidation capabilities
Growing high quality, diverse revenue streams	Noninterest income/total revenue (year ended)	43% ¹	>50%	<ul style="list-style-type: none"> ▶ Leverage credit that meets our risk/return criteria ▶ Focus on cross selling PNC's deep product offerings
Creating positive operating leverage	Integration cost savings (4Q09, annualized)	>\$1.2 billion	\$1.5 billion	<ul style="list-style-type: none"> ▶ Capitalize on integration opportunities ▶ Emphasize continuous improvement culture
↓	↓	↓	↓	↓
Executing our strategies	Return on average assets (year ended)	0.62% ¹	1.30%+	<ul style="list-style-type: none"> ▶ Execute on and deliver the PNC business model

(1) Excludes the impact of the \$1.08 billion pretax, \$687 million after-tax, gain related to the BLK/BGI transaction. Including the gain, noninterest income to total revenue percentage for the year was 47% and the return on average assets for the year was .87%. Further information is provided in the Appendix.

A Higher Quality, Differentiated Balance Sheet

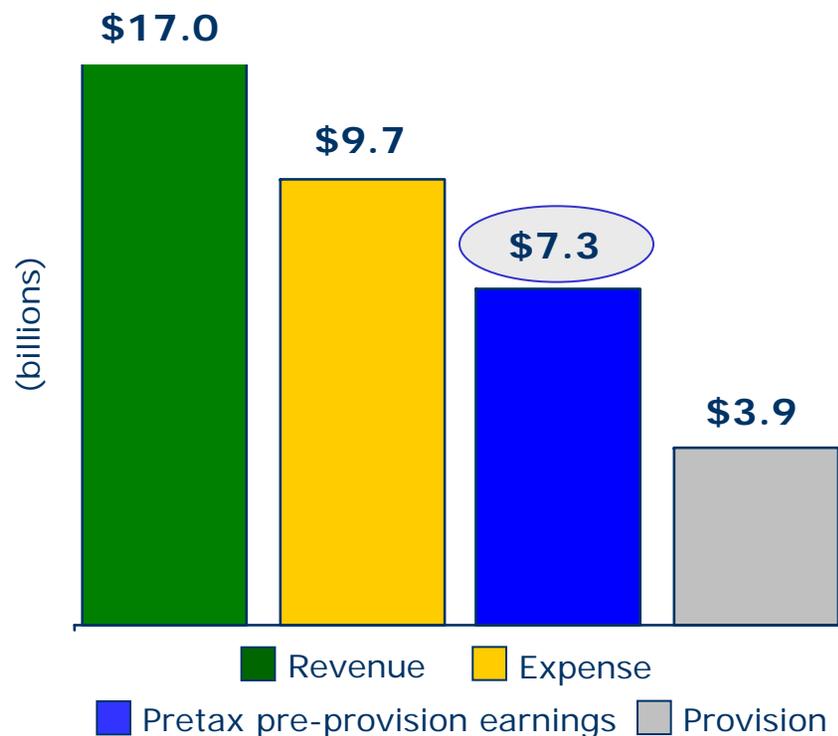
Category (billions)	Dec. 31, 2009	Sept. 30, 2009	Dec. 31, 2008	YoY change
Investment securities	\$56	\$54	\$43	\$13
Total loans	157	161	175	(18)
Other assets	57	56	73	(16)
Total assets	\$270	\$271	\$291	(\$21)
Transaction deposits	\$126	\$122	\$111	\$15
Retail CDs	49	51	58	(9)
Other time/savings	12	11	24	(12)
Total deposits	\$187	\$184	\$193	(\$6)
Borrowed funds	\$39	\$42	\$52	(\$13)
Other	14	16	21	(7)
Shareholders' equity	30	29	25	5
Total liabilities and equity	\$270	\$271	\$291	(\$21)

Dec. 31, 2009 Key Ratios
Loans/Assets 58%
Investment securities/Assets 21%
Loans/Deposits 84%

PNC Made Substantial Progress in Transitioning the Balance Sheet to Reflect Our Business Model.

Pretax Pre-Provision Earnings¹ Substantially Exceed Credit Costs

Full year 2009



4Q09 vs. 3Q09 highlights

- ▶ Strong 4Q09 revenue performance of \$5.1 billion
 - 6% increase in net interest income, net interest margin up 29 basis points
 - \$1.1 billion gain related to BLK/BGI
 - Lower residential mortgage revenue
 - Other client-based fee income relatively stable
- ▶ Continued disciplined expense management
 - Expenses flat from 3Q09 despite \$66 million increase in integration costs
 - Increased quarterly acquisition cost savings by \$100 million to \$300 million
- ▶ Provision of \$1.05 billion increased loan loss reserve coverage

PNC Is Recognized for the Ability to Create Positive Operating Leverage to Help Offset Credit Costs.

(1) Total revenue less noninterest expense. Revenue includes a \$1.1 billion gain related to BlackRock's acquisition of BGI on December 1, 2009. Further information is provided in the Appendix.

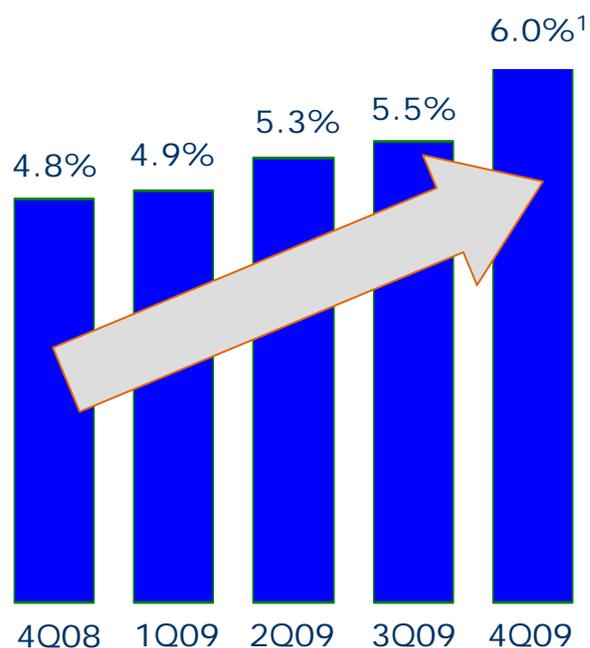
Credit Quality Trends

		4Q09	3Q09	2Q09	1Q09
Accruing loans past due ¹ (millions)	30 – 89 days	\$2,388	\$2,380	\$2,195	\$2,136
	90 days or more	\$884	\$875	\$1,043	\$501
Nonperforming loans (millions, except %)	Commercial lending	\$4,076	\$3,866	\$3,226	\$2,547
	Consumer lending	1,595	1,260	930	413
	Total nonperforming loans	\$5,671	\$5,126	\$4,156	\$2,960
	Change from prior quarter	11%	23%	40%	78%
Net charge-offs (millions, except %)	Total net charge-offs	\$835	\$650	\$795	\$431
	NCOs/average loans ²	2.09%	1.59%	1.89%	1.01%
Allowance and marks on impaired loans (billions, except %)	Allowance for loan and lease losses	\$5.1	\$4.8	\$4.6	\$4.3
	Marks on impaired loans	4.9	6.6	7.5	8.3
	Total allowance and marks on impaired loans	\$10.0	\$11.4	\$12.1	\$12.6
	Total allowance and marks on impaired loans/ outstanding loan balances	6.2%	6.8%	7.0%	7.0%

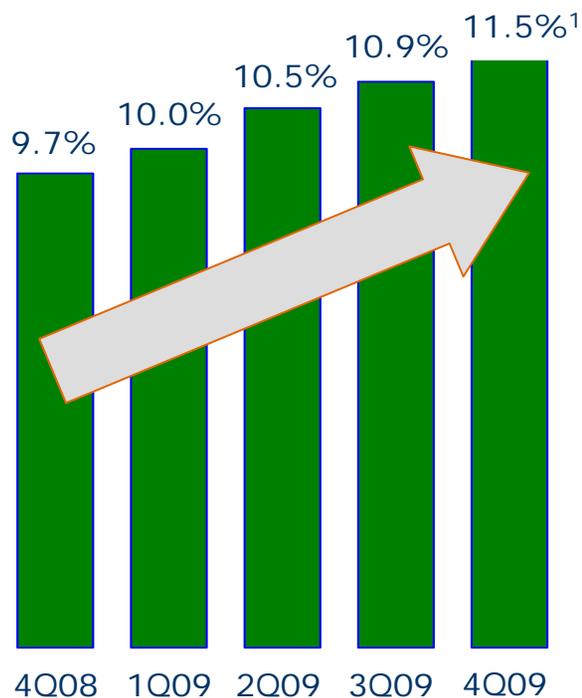
(1) Excludes loans that are government insured/guaranteed, primarily residential mortgages. Loans acquired from National City that were impaired are not included as they were recorded at estimated fair value when acquired and are currently considered performing loans due to the accretion of interest in purchase accounting. (2) Net charge-offs to average loans percentages are annualized.

Strengthening Capital Ratios Throughout 2009

Tier 1 common ratio



Tier 1 risk-based ratio



Highlights

- ▶ PNC capital ratios already reflect impact of marks on impaired loans² – as of December 31, 2008, marks were approximately \$9.2 billion
- ▶ Increased common equity by \$4.5 billion from 4Q08 to 4Q09

PNC Is Focused on Disciplined Uses of Capital During Uncertain Times.

Ratios and common equity as of quarter end. (1) Estimated. (2) Marks on impaired loans refer to fair value marks related to loans acquired from National City that were impaired per FASB ASC 310-30 (AICPA SOP 03-3). Marks as of December 31, 2009 were approximately \$4.9 billion.

Summary and Expectations

2009 performance

- ▶ PNC's execution of its business model delivered strong results in 2009
- ▶ PNC's achievements during 2009 leave us well positioned to take advantage of the economic recovery

2010 expectations

- ▶ Growth in relationship-based deposits offset by additional higher cost time deposit run-off
- ▶ Continued weak loan demand and low utilization rates driven by economic conditions
- ▶ Net interest income and net interest margin consistent with 3Q09 annualized
- ▶ Relatively stable noninterest income apart from the BLK/BGI gain and MSR hedging gains
- ▶ Reduced expenses driven by integration cost saves
- ▶ Credit cost improvement as the economy recovers

PNC Continues to Build a Great Company.

Cautionary Statement Regarding Forward-Looking Information

Appendix

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We also make statements in this presentation, and we may from time to time make other statements, regarding our outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality and/or other matters regarding or affecting PNC that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as “believe,” “plan,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “will,” “project” and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time.

Forward-looking statements speak only as of the date they are made. We do not assume any duty and do not undertake to update our forward-looking statements. Actual results or future events could differ, possibly materially, from those that we anticipated in our forward-looking statements, and future results could differ materially from our historical performance.

Our forward-looking statements are subject to the following principal risks and uncertainties. We provide greater detail regarding some of these factors in our 2008 Form 10-K and 2009 Form 10-Qs, including in the Risk Factors and Risk Management sections of those reports, and in our other SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those that we may discuss elsewhere in this presentation or in our filings with the SEC, accessible on the SEC’s website at www.sec.gov and on or through our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

- Our businesses and financial results are affected by business and economic conditions, both generally and specifically in the principal markets in which we operate. In particular, our businesses and financial results may be impacted by:
 - o Changes in interest rates and valuations in the debt, equity and other financial markets.
 - o Disruptions in the liquidity and other functioning of financial markets, including such disruptions in the markets for real estate and other assets commonly securing financial products.
 - o Actions by the Federal Reserve and other government agencies, including those that impact money supply and market interest rates.
 - o Changes in our customers’, suppliers’ and other counterparties’ performance in general and their creditworthiness in particular.
 - o Changes in levels of unemployment.
 - o Changes in customer preferences and behavior, whether as a result of changing business and economic conditions or other factors.
- A continuation of recent turbulence in significant portions of the US and global financial markets, particularly if it worsens, could impact our performance, both directly by affecting our revenues and the value of our assets and liabilities and indirectly by affecting our counterparties and the economy generally.
- Our business and financial performance could be impacted as the financial industry restructures in the current environment, both by changes in the creditworthiness and performance of our counterparties and by changes in the competitive and regulatory landscape.
- Given current economic and financial market conditions, our forward-looking financial statements are subject to the risk that these conditions will be substantially different than we are currently expecting. These statements are based on our current expectations that interest rates will remain low in the first half of 2010 but will move upward in the second half of the year and our view that the modest economic recovery that began last year will extend through 2010.

Cautionary Statement Regarding Forward-Looking Information (continued)

Appendix

- Legal and regulatory developments could have an impact on our ability to operate our businesses or our financial condition or results of operations or our competitive position or reputation. Reputational impacts, in turn, could affect matters such as business generation and retention, our ability to attract and retain management, liquidity, and funding. These legal and regulatory developments could include:
 - o Changes resulting from legislative and regulatory responses to the current economic and financial industry environment, including current and future conditions or restrictions imposed as a result of our participation in the TARP Capital Purchase Program.
 - o Other legislative and regulatory reforms, including broad-based restructuring of financial industry regulation as well as changes to laws and regulations involving tax, pension, bankruptcy, consumer protection, and other aspects of the financial institution industry.
 - o Increased litigation risk from recent regulatory and other governmental developments.
 - o Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental inquiries.
 - o The results of the regulatory examination and supervision process, including our failure to satisfy the requirements of agreements with governmental agencies.
 - o Changes in accounting policies and principles.
- Our issuance of securities to the US Department of the Treasury may limit our ability to return capital to our shareholders and is dilutive to our common shares. If we are unable previously to redeem the shares, the dividend rate increases substantially after five years.
- Our business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through the effective use of third-party insurance, derivatives, and capital management techniques, and by our ability to meet evolving regulatory capital standards.
- The adequacy of our intellectual property protection, and the extent of any costs associated with obtaining rights in intellectual property claimed by others, can impact our business and operating results.
- Our ability to anticipate and respond to technological changes can have an impact on our ability to respond to customer needs and to meet competitive demands.
- Our ability to implement our business initiatives and strategies could affect our financial performance over the next several years.
- Competition can have an impact on customer acquisition, growth and retention, as well as on our credit spreads and product pricing, which can affect market share, deposits and revenues.
- Our business and operating results can also be affected by widespread natural disasters, terrorist activities or international hostilities, either as a result of the impact on the economy and capital and other financial markets generally or on us or on our customers, suppliers or other counterparties specifically.
- Also, risks and uncertainties that could affect the results anticipated in forward-looking statements or from historical performance relating to our equity interest in BlackRock, Inc. are discussed in more detail in BlackRock's filings with the SEC, including in the Risk Factors sections of BlackRock's reports. BlackRock's SEC filings are accessible on the SEC's website and on or through BlackRock's website at www.blackrock.com. This material is referenced for informational purposes only and should not be deemed to constitute a part of this document.

In addition, our recent acquisition of National City Corporation ("National City") presents us with a number of risks and uncertainties related both to the acquisition itself and to the integration of the acquired businesses into PNC. These risks and uncertainties include the following:

- The anticipated benefits of the transaction, 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.

Cautionary Statement Regarding Forward-Looking Information (continued)

Appendix

- Our ability to achieve anticipated results from this transaction is dependent on the state going forward of the economic and financial markets, which have been under significant stress recently. Specifically, we may incur more credit losses from National City's loan portfolio than expected. Other issues related to achieving anticipated financial results include the possibility that deposit attrition or attrition in key client, partner and other relationships may be greater than expected.

- Legal proceedings or other claims made and governmental investigations currently pending against National City, as well as others that may be filed, made or commenced relating to National City's business and activities before the acquisition, could adversely impact our financial results.

- Our ability to achieve anticipated results is also dependent on our ability to bring National City's systems, operating models, and controls into conformity with ours and to do so on our planned time schedule. The integration of National City's business and operations into PNC, which includes conversion of National City's different systems and procedures, may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to National City's or PNC's existing businesses. PNC's ability to integrate National City successfully may be adversely affected by the fact that this transaction has resulted in PNC entering several markets where PNC did not previously have any meaningful retail presence.

In addition to the National City transaction, we grow our business from time to time by acquiring other financial services companies. Acquisitions in general present us with risks, in addition to those presented by the nature of the business acquired, similar to some or all of those described above relating to the National City acquisition.

Any annualized, proforma, estimated, third party or consensus numbers in this presentation are used for illustrative or comparative purposes only and may not reflect actual results. Any consensus earnings estimates are calculated based on the earnings projections made by analysts who cover that company. The analysts' opinions, estimates or forecasts (and therefore the consensus earnings estimates) are theirs alone, are not those of PNC or its management, and may not reflect PNC's or other company's actual or anticipated results.

Non-GAAP to GAAP Reconciliation

Appendix

	December 31, 2008		
	Pretax	Income taxes (benefit) (a)	Net income
For the three months ended, <i>in millions</i>			
Reported net income (loss)			(\$246)
National City conforming provision for credit losses	\$504	(\$176)	328
Net income excluding National City conforming provision for credit losses			\$82

PNC believes that information adjusted for the impact of certain items may be useful due to the extent to which the items are not indicative of our ongoing operations.

	December 31, 2009			
	Pretax	Income taxes (benefit) (a)	Net income	Diluted EPS
Year ended, <i>in millions</i>				
Reported net income			\$2,403	\$4.36
Gain on BlackRock/BGI transaction	(\$1,076)	\$389	(687)	(1.51)
Net income excluding gain on BlackRock/BGI transaction			\$1,716	\$2.85

	December 31, 2009		
	Net income	Average assets	Return on average assets
Year ended, <i>in millions</i>			
Reported	\$2,403	\$276,876	0.87%
Excluding gain on BlackRock/BGI transaction	\$1,716	\$276,876	0.62%

PNC believes that information adjusted for the impact of certain items may be useful due to the extent to which the items are not indicative of our ongoing operations.

(a) Calculated using a marginal federal income tax rate of 35%. The after-tax gain on the BlackRock/BGI transaction also reflects the impact of state income taxes.

Non-GAAP to GAAP Reconciliation

Appendix

<i>in millions</i>	Three months ended				Year ended
	March 31, 2009	June 30, 2009	Sept. 30, 2009	Dec. 31, 2009	Dec. 31, 2009
Total revenue	\$3,871	\$3,987	\$4,048	\$5,082	\$16,988
Noninterest expense	2,328	2,658	2,379	2,369	9,734
Pretax pre-provision earnings	1,543	1,329	1,669	2,713	7,254
Provision for credit losses	880	1,087	914	1,049	3,930
Excess of pretax pre-provision earnings over credit losses	\$663	\$242	\$755	\$1,664	\$3,324
Total revenue	\$3,871	\$3,987	\$4,048	\$5,082	\$16,988
Gain on BlackRock/BGI transaction				1,076	1,076
Total revenue excluding BlackRock/BGI gain	3,871	3,987	4,048	4,006	15,912
Noninterest expense	2,328	2,658	2,379	2,369	9,734
Pretax pre-provision earnings excluding BlackRock/BGI gain	1,543	1,329	1,669	1,637	6,178
Provision for credit losses	880	1,087	914	1,049	3,930
Excess of pretax pre-provision earnings excluding BlackRock/BGI gain over credit losses	\$663	\$242	\$755	\$588	\$2,248

PNC believes that pretax pre-provision earnings is useful as a tool to help evaluate ability to provide for credit costs through operations. PNC believes that information adjusted for the impact of certain items may be useful due to the extent to which the items are not indicative of our ongoing operations.

<i>in millions</i>	Year ended Dec. 31, 2009			Three months ended Dec. 31, 2009		
	Reported	Gain on BlackRock/BGI transaction	Reported excluding BlackRock/BGI gain	Reported	Gain on BlackRock/BGI transaction	Reported excluding BlackRock/BGI gain
Net interest income	\$9,054		\$9,054	\$2,345		\$2,345
Noninterest income	7,934	\$1,076	6,858	2,737	\$1,076	1,661
Total revenue	\$16,988	\$1,076	\$15,912	\$5,082	\$1,076	\$4,006
Noninterest income/total revenue	47%		43%	54%		41%

PNC believes that information adjusted for the impact of certain items may be useful due to the extent to which the items are not indicative of our ongoing operations.

Ticker

The PNC Financial Services Group, Inc.	PNC
BB&T Corporation	BBT
Bank of America Corporation	BAC
Capital One Financial, Inc.	COF
Comerica Inc.	CMA
Fifth Third Bancorp	FITB
JPMorgan Chase	JPM
KeyCorp	KEY
M&T Bank	MTB
Regions Financial Corporation	RF
SunTrust Banks, Inc.	STI
U.S. Bancorp	USB
Wells Fargo & Company	WFC