

PNC FINANCIAL SERVICES GROUP INC

Form S-4/A

November 20, 2008

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As filed with the Securities and Exchange Commission on November 19, 2008

Registration No. 333-155248

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Amendment No. 1

**to
Form S-4**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

THE PNC FINANCIAL SERVICES GROUP, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania
*(State or other
jurisdiction of incorporation)*

6712
*(Primary Standard Industrial
Classification Code Number)*

25-1435979
*(I.R.S. Employer
Identification Number)*

**One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
(412) 762-2000**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Richard J. Johnson
Chief Financial Officer
One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
(412) 762-2000**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

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With copies to:
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Secretary
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(216) 222-2000

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Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 19, 2008

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 24, 2008, The PNC Financial Services Group, Inc. and National City Corporation announced a strategic business combination in which National City will merge with and into PNC. If the merger is completed, holders of National City common stock will have a right to receive 0.0392 of a share of PNC common stock for each share of National City common stock held immediately prior to the merger. In connection with the merger, and based on the assumptions described in more detail in this document, PNC expects to issue approximately 93.0 million shares of PNC common stock and 1,500 shares of PNC preferred stock (the terms of which are described starting on page []).

The number of shares of PNC common stock that National City stockholders will receive in the merger for each share of National City common stock is fixed. The dollar value of the consideration National City stockholders will receive in the merger will change depending on changes in the market price of PNC common stock and will not be known at the time you vote on the merger. The following table shows the closing sale prices of PNC common stock and National City common stock as reported on the New York Stock Exchange on October 23, 2008, the last trading day before public announcement of the merger, and on [], 2008, the last practicable trading day before the distribution of this document. This table also shows the implied value of the merger consideration proposed for each share of National City common stock, which we calculated by multiplying the closing price of PNC common stock on those dates by 0.0392, the exchange ratio.

	PNC Common Stock	National City Common Stock	Implied Value of One Share of National City Common Stock
At October 23, 2008	\$ 56.88	\$ 2.75	\$ 2.23
At [], 2008	\$ []	\$ []	\$ []

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of National City common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of National City common stock for shares of

PNC common stock in the merger, except with respect to any cash received instead of fractional shares of PNC common stock.

The market prices of both PNC common stock and National City common stock will fluctuate before the merger. You should obtain current stock price quotations for PNC common stock and National City common stock before you vote. PNC common stock is quoted on the NYSE under the symbol PNC. National City common stock is quoted on the NYSE under the symbol NCC.

At a special meeting of PNC shareholders, PNC shareholders will be asked to vote on the issuance of PNC common stock in the merger and certain other matters. The stock issuance proposal requires the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon in favor of such proposal.

At a special meeting of National City stockholders, holders of National City common stock will be asked to vote on the adoption of the merger agreement and certain other matters. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of National City common stock entitled to vote.

Holders of National City preferred stock and holders of depositary shares representing National City preferred stock are not entitled to and are not being requested to vote at the National City special meeting.

The PNC board of directors recommends that PNC shareholders vote FOR the proposal to issue shares of PNC common stock in the merger.

The National City board of directors recommends that National City common stockholders vote FOR adoption of the merger agreement.

This document describes the special meetings, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including Risk Factors beginning on page [] for a discussion of the risks relating to the proposed merger and owning PNC common stock after the merger.** You also can obtain information about our companies from documents that each of us has filed with the Securities and Exchange Commission.

JAMES E. ROHR
Chairman and Chief Executive Officer
The PNC Financial Services Group, Inc.

PETER E. RASKIND
Chairman, President and Chief Executive Officer
National City Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the PNC common stock or preferred stock to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings and deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this document is [], 2008, and it is first being mailed or otherwise delivered to PNC shareholders and National City stockholders on or about [], 2008.

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[], 2008

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on [], 2008

The PNC Financial Services Group, Inc., or PNC, will hold a special meeting of shareholders in Pittsburgh, Pennsylvania on the 15th Floor of One PNC Plaza, 249 Fifth Avenue, at 9:30 a.m., local time, on [], 2008 to consider and vote upon the following matters:

a proposal to approve the issuance of shares of PNC common stock as contemplated by the Agreement and Plan of Merger, dated as of October 24, 2008, by and between The PNC Financial Services Group, Inc. and National City Corporation, as such agreement may be amended from time to time;

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

The PNC board of directors has fixed the close of business on November 14, 2008, as the record date for the special meeting. Only PNC shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. Holders of PNC common stock, \$1.80 Cumulative Convertible Preferred Stock, Series A, referred to as Series A Preferred Stock, \$1.80 Cumulative Convertible Preferred Stock, Series B, referred to as Series B Preferred Stock, \$1.60 Cumulative Convertible Preferred Stock, Series C, referred to as Series C Preferred Stock, and \$1.80 Cumulative Convertible Preferred Stock, Series D, referred to as Series D Preferred Stock, vote together without regard to class and will be entitled to vote at the special meeting. In this document, we refer to the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock collectively as the Voting Preferred Stock. Approval of the issuance of PNC common stock requires the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, assuming a quorum.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the PNC proxy card, by calling the toll-free number listed on the PNC proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of PNC common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

The PNC board of directors has approved the merger and the merger agreement and recommends that PNC shareholders vote FOR approval of the issuance of common stock in the merger and FOR the adjournment of the PNC special meeting if necessary or appropriate to permit further solicitation of proxies.

BY ORDER OF THE BOARD OF DIRECTORS,

George P. Long, III
Corporate Secretary

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

National City Corporation, or National City, will hold a special meeting of stockholders at [] at [], local time, on [], 2008 to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of October 24, 2008, by and between The PNC Financial Services Group, Inc. and National City Corporation, as such agreement may be amended from time to time, pursuant to which National City will merge with and into PNC, with PNC surviving the merger; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to adopt the foregoing proposal.

If the merger is completed, holders of National City common stock will receive 0.0392 of a share of PNC common stock for each share of National City common stock held immediately prior to the merger. Upon completion of the merger, each share of National City preferred stock issued and outstanding immediately prior to completion of the merger will be automatically converted into a share of PNC preferred stock having terms substantially identical to the terms of the relevant series of National City preferred stock. A copy of the merger agreement is included as **Appendix A** to the enclosed document and incorporated therein by reference.

The National City board of directors has fixed the close of business on November 14, 2008 as the record date for the special meeting. Only National City common shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of at least a majority of the National City common shares outstanding and entitled to vote thereon must vote in favor of adoption of the merger agreement.

Regardless of whether you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the National City proxy card, by calling the toll-free number listed on the National City proxy card or by submitting your proxy card by mail. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instruction form included with these materials and forwarded to you by your bank or broker. This voting instruction form provides instructions on voting by mail, telephone or the internet at www.cesvote.com. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of National City common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

Holders of National City preferred stock and holders of depositary shares representing National City preferred stock are not entitled to and are not being requested to vote at the special meeting.

The National City board of directors, at a meeting duly called, approved the merger and the merger agreement and recommends that National City common shareholders vote FOR adoption of the merger agreement and FOR the adjournment of the National City special meeting if necessary or appropriate to permit further solicitation of proxies.

Please do not send any stock certificates at this time.

BY ORDER OF THE BOARD OF DIRECTORS,

David L. Zoeller
Secretary

[], 2008

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF
WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.**

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates by reference important business and financial information about PNC and National City from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, free of charge through the Securities and Exchange Commission website (<http://www.sec.gov>) or by requesting them in writing or by telephone from the appropriate company at the following addresses:

The PNC Financial Services Group, Inc.

One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
Attention: Investor Relations
(800) 843-2206
Email: investor.relations@pnc.com

National City Corporation

1900 East Ninth Street, Locator 01-2229
Cleveland, Ohio 44114
Attention: Investor Relations
Telephone: (800) 622-4204

You will not be charged for any of these documents that you request. National City stockholders and PNC shareholders requesting documents should do so by [], 2008, in order to receive them before their respective special meetings.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2008, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to National City stockholders or PNC shareholders nor the issuance by PNC of shares of PNC common stock in connection with the merger will create any implication to the contrary.

Information on the websites of PNC or National City, or any subsidiary of PNC or National City, is not part of this document. You should not rely on that information in deciding how to vote.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding National City has been provided by National City and information contained in this document regarding PNC has been provided by PNC.

See Where You Can Find More Information on page [].

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QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the special meeting. We urge you to read carefully the remainder of this document because the information in this section may not provide all that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: What are holders of National City common stock being asked to vote on?

A: Holders of National City common stock are being asked to vote on the adoption of the merger agreement and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement.

Q: What are holders of PNC common stock being asked to vote on?

A: PNC shareholders are being asked to vote on the issuance of shares of PNC common stock in the merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the issuance of shares of PNC common stock in the merger.

Q: What do holders of National City common stock need to do now?

A: After you have carefully read this document and have decided how you wish to vote your shares, please vote your shares promptly. Please vote as soon as possible by accessing the internet site listed on the National City proxy card, by calling the toll-free number listed on the National City proxy card or by mailing your proxy card. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instruction form included with these materials and forwarded to you by your bank or broker. This voting instruction form provides instructions on voting by mail, telephone or the internet at www.cesvote.com. Submitting your proxy by internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the National City special meeting. If you would like to attend the National City special meeting, see *Can I attend the National City special meeting and vote my shares in person?*

Q: What do PNC shareholders need to do now?

A: After you have carefully read this document and have decided how you wish to vote your shares, please vote promptly by accessing the internet site listed on your proxy card, by calling the toll-free number listed on your proxy card or by submitting your proxy card by mail. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy by internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the PNC special meeting; see *Can I attend the PNC special meeting and vote my shares in person?*

Q: Why is my vote as a holder of National City common stock important?

A: If you do not vote by proxy, telephone or internet or vote in person at the National City special meeting, it will be more difficult for National City to obtain the necessary quorum to hold its special meeting. In addition, your failure to vote, by proxy, telephone, internet or in person, will have the same effect as a vote against adoption of

the merger agreement. The merger agreement must be adopted by the holders of a majority of the outstanding shares of National City common stock entitled to vote at the special meeting. **The National City board of directors recommends that you vote to adopt the merger agreement.**

Q: Why is my vote as a PNC shareholder important?

A: If you do not vote by proxy, telephone or internet or vote in person at the PNC special meeting, it will be more difficult for PNC to obtain the necessary quorum to hold its special meeting. In addition, the proposal to issue PNC common stock in the merger requires the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, assuming a quorum. **The PNC board of directors recommends that you vote to approve the issuance of the common stock in the merger.**

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Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: *No.* Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted, which will have the effect described below.

Q: What if I abstain from voting or fail to instruct my broker?

A: If you are a holder of National City common stock and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, the abstention or broker non-vote will be counted toward a quorum at the National City special meeting, but it will have the same effect as a vote against adoption of the merger agreement. With respect to the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies, an abstention will have the same effect as a vote against the proposal. If you fail to instruct your broker to vote your shares your broker may vote your shares in its discretion on this proposal.

If you are a PNC shareholder, an abstention or broker non-vote will be counted toward a quorum at the PNC special meeting. Abstentions from voting, as well as broker non-votes, are not treated as votes cast and, therefore, will have no effect on the proposal to approve the issuance of shares of PNC common stock in the merger, assuming a quorum.

Q: Can I attend the National City special meeting and vote my shares in person?

A: *Yes.* All holders of National City common stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the National City special meeting. Holders of record of National City common stock as of the record date can vote in person at the National City special meeting. If you are not a stockholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the National City special meeting. If you plan to attend the National City special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. National City reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q: Can I attend the PNC special meeting and vote my shares in person?

A: *Yes.* All holders of PNC common stock, \$1.80 Cumulative Convertible Preferred Stock, Series A, or Series A Preferred Stock, \$1.80 Cumulative Convertible Preferred Stock, Series B, or Series B Preferred Stock, \$1.60 Cumulative Convertible Preferred Stock, Series C, or Series C Preferred Stock, and \$1.80 Cumulative Convertible Preferred Stock, Series D, or Series D Preferred Stock, the preferred stock known collectively in this document as the Voting Preferred Stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the PNC special meeting. Holders of PNC common stock and Voting Preferred Stock can vote in person at the PNC special meeting. Please detach the attached admission ticket from your proxy card and bring it to the special meeting. The ticket will admit you and one other person. If you hold your PNC shares in an account at a brokerage firm or bank, your name will not appear on our shareholder list. Please bring an account statement or a letter from your broker showing your PNC shareholdings. Please show this documentation at the meeting registration desk to attend the meeting. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting. These

rules will be printed on the meeting agenda.

Q: Will National City be required to submit the merger agreement to its stockholders even if the National City board of directors has withdrawn, modified or qualified its recommendation?

A: *Yes.* Unless the merger agreement is terminated before the National City special meeting, National City is required to submit the merger agreement to its stockholders even if the National City board of directors

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has withdrawn, modified or qualified its recommendation, consistent with the terms of the merger agreement.

Q: Will PNC be required to submit the proposal to issue shares of PNC common stock in the merger to its shareholders even if the PNC board of directors has withdrawn, modified or qualified its recommendation?

A: *Yes.* Unless the merger agreement is terminated before the PNC special meeting, PNC is required to submit the proposal to issue shares of PNC common stock in the merger to its shareholders even if the PNC board of directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the merger agreement.

Q: Is the merger expected to be taxable to National City stockholders?

A: *Generally, no.* The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and holders of National City common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of National City common stock for shares of PNC common stock in the merger, except with respect to cash received instead of fractional shares of PNC common stock. You should read *United States Federal Income Tax Consequences of the Merger* beginning on page [] for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: If I am a holder of National City common stock, can I change or revoke my vote?

A: *Yes.* Regardless of the method you used to cast your vote, if you are a holder of record, you may change your vote by signing and returning a new proxy card with a later date, by calling the toll-free number listed on the National City proxy card or by accessing the internet site listed on the National City proxy card by 6:00 a.m. Eastern time on [], 2008 or by attending the National City special meeting and voting by ballot at the special meeting.

If you are a National City stockholder of record and wish to revoke rather than change your vote, you must send written, signed revocation to National City's Secretary, which must be received by 6:00 a.m. Eastern time on [], 2008. You must include your control number.

If you hold your shares in street name, and wish to change or revoke your vote, please refer to the information on the voting instruction form included with these materials and forwarded to you by your bank, broker or other holder of record to see your voting options.

Any holder of National City common stock entitled to vote in person at the National City special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: If I am a PNC shareholder, can I change my vote?

A: *Yes.* You may revoke any proxy at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter pursuant to the instructions below, or by attending the PNC special meeting in person, notifying the Corporate Secretary and voting by ballot at the special meeting. PNC shareholders may send their written revocation letter to The PNC Financial Services Group, Inc., Attention:

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Corporate Secretary, One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2707. If you have voted your shares by telephone or through the internet, you may revoke your prior telephone or internet vote by recording a different vote using telephone or internet voting, or by signing and returning a proxy card dated as of a date that is later than your last telephone or internet vote.

Any shareholder entitled to vote in person at the PNC special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying the Corporate

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Secretary of PNC) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: If I am a holder of National City common stock with shares represented by stock certificates, should I send in my National City stock certificates now?

A: *No.* You should not send in your National City stock certificates at this time. After completion of the merger, PNC will send you instructions for exchanging National City stock certificates for the merger consideration. The shares of PNC stock National City stockholders receive in the merger will be issued in book-entry form. Please do not send in your stock certificates with your proxy card.

Q: What should I do if I hold my shares of National City common stock in book-entry form?

A: You are not required to take any specific actions if your shares of National City common stock are held in book-entry form. After the completion of the merger, shares of National City common stock held in book-entry form will automatically be exchanged for shares of PNC common stock in book-entry form and cash to be paid instead of fractional shares of PNC common stock.

Q: When do you expect to complete the merger?

A: We currently expect to complete the merger on December 31, 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the approvals of National City stockholders and PNC shareholders at the special meetings and the required regulatory approvals described below in *Regulatory Approvals Required for the Merger*.

Q: Whom should I call with questions?

A: National City stockholders should call National City Investor Relations toll-free at (800) 622-4204 or Georgeson Inc., National City's proxy solicitor, toll-free at (800) 903-4377 (Banks and Brokers call: (212) 440-9800) about the merger and related transactions. PNC shareholders should call D.F. King & Co., PNC's proxy solicitor, toll-free at (888) 628-1041 or collect at (212) 269-5550.

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SUMMARY

This summary highlights the material information from this document. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions. See [Where You Can Find More Information](#) on page []. Each item in this summary refers to the page of this document on which that subject is discussed in more detail. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

In the Merger, National City Stockholders Will Have a Right to Receive 0.0392 of a Share of PNC Common Stock per Share of National City Common Stock (page [])

We are proposing the merger of National City with PNC. If the merger is completed, National City will merge into PNC, with PNC being the surviving company and National City common stock will no longer be publicly traded. Under the terms of the merger agreement, holders of National City common stock will have a right to receive 0.0392 of a share of PNC common stock for each share of National City common stock held immediately prior to the merger. PNC will not issue any fractional shares of PNC common stock in the merger. Instead, a holder of National City common stock who otherwise would have received a fraction of a share of PNC common stock will receive an amount in cash rounded to the nearest cent. This cash amount will be determined by multiplying the fraction of a share of PNC common stock to which the holder would otherwise be entitled by the average of the closing sale prices of PNC common stock on the New York Stock Exchange, or NYSE, for the five trading days immediately prior to the date on which the merger is completed.

Example: If you hold 1,000 shares of National City common stock, you will have a right to receive 39 shares of PNC common stock and a cash payment instead of the 0.2 shares of PNC common stock that you otherwise would have received.

The merger agreement between PNC and National City governs the merger. The merger agreement is included in this document as **Appendix A**. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

What Holders of National City Stock Options, Restricted Shares, Deferred Shares and Other Equity-Based Awards Will Receive (page [])

At the effective time of the merger, each option to purchase National City common stock granted by National City that is then outstanding will vest and be converted automatically into an option for shares of PNC common stock, subject to, and in accordance with, the same terms and conditions that applied to the National City option before the effective time of the merger, except that the number of shares of PNC common stock subject to each such converted option will be equal to the product, rounded down to the nearest whole number of shares of PNC common stock, of (x) the number of shares of National City common stock subject to the corresponding National City stock option and (y) the exchange ratio of 0.0392. The exercise price for converted options will equal the applicable per share exercise price for the shares of National City common stock divided by the exchange ratio (rounded up to the nearest cent).

At the time of the merger, other stock-based awards of National City will be converted into a similar award of PNC with respect to PNC common stock generally on the same terms that applied to the National City award except the number of shares of PNC common stock subject to the new PNC award will equal the number of shares of National

City common stock subject to the award multiplied by the exchange ratio, rounded up to the nearest whole share.

At the time of the merger, each outstanding restricted share of National City common stock will vest and become free of restrictions and be converted into the right to receive the merger consideration and each outstanding deferred share of National City common stock will vest and be converted into the right to receive the merger consideration.

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Treatment of National City Preferred Stock and Warrants in the Merger (page [])

Upon completion of the merger, each share of National City preferred stock issued and outstanding immediately prior to completion of the merger will be automatically converted into a share of PNC preferred stock having terms substantially identical to the terms of the relevant series of National City preferred stock. We sometimes refer to the new PNC preferred stock to be issued or reserved for in the merger as the New PNC Preferred Stock.

Each outstanding share of National City 9.875% Fixed-To-Floating Rate Non-Cumulative Preferred Stock, Series F, is represented by depositary shares that are listed on the NYSE. Each depositary share represents a 1/4000th interest in a share of National City Series F Preferred Stock. Upon completion of the merger, PNC will assume the obligations of National City under the Deposit Agreement, dated as of January 30, 2008, between National City, Wilmington Trust Company as depositary, National City Bank as transfer agent and register and the holders from time to time of depositary shares. PNC will instruct Wilmington Trust Company as depositary under the deposit agreement referred to as the Series F Deposit Agreement, to treat the shares of New PNC Preferred Stock received by it in exchange for shares of National City Series F Preferred Stock as newly deposited securities under the Series F Deposit Agreement. In accordance with the terms of the Series F Deposit Agreement, the National City depositary shares will thereafter represent shares of PNC Preferred Stock. Such depositary shares will continue to be listed on the NYSE upon completion of the merger under a new name and traded under a new symbol.

Certain investors that acquired shares of National City common stock and warrants to purchase shares of National City common stock in a private placement in April 2008 will receive additional shares of National City common stock and cash payments in connection with the completion of the merger. Assuming the trading price per share of National City common stock on the trading day immediately prior to the completion of the merger is equal to or greater than \$2.07, the closing price of National City common stock on October 24, 2008, these investors will be issued an aggregate of approximately 328 million additional shares of National City common stock immediately prior to the completion of the merger under the terms of their investment agreements, and will receive in exchange for their warrants an aggregate cash payment of approximately \$384 million, in each case contingent upon the completion of the merger. If the trading price per share of National City common stock on the trading day immediately prior to the completion of the merger is less than \$2.07, these investors will receive additional shares of National City common stock under the terms of their investment agreements. Holders of National City warrants, as such, are not entitled to vote on the adoption of the merger agreement or otherwise at the special meeting. These investors will receive 0.0392 of a share of PNC common stock for each share of National City common stock held at the time of completion of the merger.

The Merger Is Intended to Be Tax-Free to National City Stockholders as to the Shares of PNC Common Stock They Receive (page [])

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to our respective obligations to complete the merger that each of PNC and National City receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to you for United States federal income tax purposes as to the shares of PNC common stock you receive in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of PNC common stock that you would otherwise be entitled to receive.

The United States federal income tax consequences described above may not apply to all holders of National City common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Comparative Market Prices and Share Information (pages [] and [])

PNC common stock is quoted on the NYSE under the symbol PNC. National City common stock is quoted on the NYSE under the symbol NCC. The following table shows the closing sale prices of PNC common stock and National City common stock as reported on the NYSE on October 23, 2008, the last

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trading day before we announced the merger, and on [], 2008, the last practicable trading day before the distribution of this document. This table also shows the implied value of the merger consideration proposed for each share of National City common stock, which we calculated by multiplying the closing price of PNC common stock on those dates by the exchange ratio of 0.0392.

	PNC Common Stock	National City Common Stock	Implied Value of One Share of National City Common Stock
At October 23, 2008	\$ 56.88	\$ 2.75	\$ 2.23
At [], 2008	\$ []	\$ []	\$ []

The market price of PNC common stock and National City common stock will fluctuate prior to the merger. National City stockholders and PNC shareholders are urged to obtain current market quotations for the shares prior to making any decision with respect to the merger.

Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. Have Each Provided an Opinion to the PNC Board of Directors Regarding the Aggregate Consideration

Citigroup Global Markets Inc. (page [])

Citigroup Global Markets rendered an opinion to the PNC board of directors on October 31, 2008 to the effect that, based upon and subject to the considerations and limitations set forth in the opinion, Citigroup Global Markets' work described herein and other factors it deemed relevant, the aggregate consideration (consisting of the issuance of shares of PNC common stock at an exchange ratio of 0.0392 shares of PNC common stock for each outstanding share of National City common stock, plus the payment of a cash amount of approximately \$384 million to certain National City warrant holders) to be paid by PNC in connection with the merger was fair as of October 24, 2008, from a financial point of view, to PNC. We have attached the full text of Citigroup Global Markets' opinion to this document as **Appendix D**, which sets forth the assumptions made, general procedures followed, matters considered and limits on the review undertaken by Citigroup Global Markets in connection with its opinion. We urge you to read the opinion carefully and in its entirety. The opinion of Citigroup Global Markets is addressed to the PNC board of directors and is limited to the fairness as of October 24, 2008, from a financial point of view, to PNC of the aggregate consideration to be paid by PNC in connection with the merger and does not address the underlying business decision of PNC to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for PNC or the effect of any other transaction in which PNC might engage. The opinion of Citigroup Global Markets is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the merger. Pursuant to a letter agreement between PNC and Citigroup Global Markets, PNC has paid \$2.5 million in fees to Citigroup Global Markets and has agreed to pay Citigroup Global Markets an additional \$7.5 million in fees upon the consummation of the merger.

J.P. Morgan Securities Inc. (page [])

J.P. Morgan Securities Inc., referred to as JPMorgan, has provided its written opinion to the PNC board of directors, dated as of October 31, 2008, that, as of October 24, 2008 and based upon and subject to the factors and assumptions set forth in its opinion, the aggregate consideration (consisting of the issuance of shares of PNC common stock at an exchange ratio of 0.0392 shares of PNC common stock for each outstanding share of National City common stock, plus the payment of a cash amount of approximately \$384 million in the aggregate to certain National City warrant

holders) to be paid by PNC in connection with the merger with National City was fair, from a financial point of view, to PNC. We have attached the full text of JPMorgan's opinion to this document as **Appendix E**, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan in connection with the opinion. We urge you to read the opinion carefully in its entirety. The opinion of JPMorgan is addressed to the PNC board of directors and is directed only to the aggregate consideration to be paid in connection with the merger and does not address the underlying decision by PNC

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to engage in the merger or constitute a recommendation to any stockholder of PNC as to how that stockholder should vote at the PNC special meeting or act on any matter relating to the merger. Pursuant to an engagement letter between PNC and JPMorgan, PNC has paid \$2.5 million in fees to JPMorgan and has agreed to pay JPMorgan an additional \$7.5 million in fees upon the consummation of the merger.

Goldman, Sachs & Co. Has Provided an Opinion to the National City Board of Directors Regarding the Exchange Ratio Pursuant to the Merger Agreement (page [])

National City's financial advisor, Goldman, Sachs & Co., referred to as Goldman Sachs, rendered an opinion dated October 24, 2008, to the National City board of directors, that, as of such date, and based upon and subject to the factors, limitations and assumptions set forth in its written opinion, as well as the extraordinary circumstances facing National City referred to in such written opinion, the exchange ratio of 0.0392 of a share of PNC common stock to be received in respect of each share of National City common stock pursuant to the merger agreement was fair from a financial point of view to the holders of National City common stock other than PNC and its affiliates.

The full text of the written opinion of Goldman Sachs, which sets forth the factors considered, assumptions made, procedures followed and limitations that apply in connection therewith, is attached to this document as **Appendix C**. The opinion of Goldman Sachs was provided for the information and assistance of the National City board of directors in connection with its consideration of the merger and does not constitute a recommendation as to how any holder of shares of National City common stock should vote or otherwise act with respect to the merger or any other matter.

Pursuant to an engagement letter dated September 30, 2008, Goldman Sachs is entitled to receive a transaction fee of \$25 million for its services in connection with the merger, of which \$22 million is contingent upon consummation of the merger.

The National City Board of Directors Recommends that Holders of National City Common Stock Vote FOR Adoption of the Merger Agreement (page [])

The National City board of directors believes that the merger is in the best interests of National City and its stockholders and has approved the merger and the merger agreement. The National City board of directors recommends that holders of National City common stock vote FOR adoption of the merger agreement. For the factors considered by National City's board in deciding to approve the merger agreement, see The Merger National City's Reasons for the Merger; Recommendation of the National City Board of Directors on page [].

The PNC Board of Directors Recommends that PNC Shareholders Vote FOR the Approval of the Issuance of Shares of PNC Common Stock in the Merger (page [])

The PNC board of directors believes that the merger is in the best interests of PNC and its shareholders and has approved the merger and the merger agreement. The PNC board of directors recommends that PNC shareholders vote FOR the proposal to issue shares of PNC common stock in the merger. For the factors considered by PNC's board in deciding to approve the merger agreement, see The Merger PNC's Reasons for the Merger; Recommendation of the PNC Board of Directors.

National City's Directors and Executive Officers May Receive Additional Benefits from the Merger (page [])

Certain of National City's executive officers and directors have interests in the merger as individuals that are different from, or in addition to, the interests of National City stockholders generally.

National City's stock incentive plans provide for the vesting of outstanding equity-based awards. Assuming that the merger is completed on December 31, 2008, and a PNC common stock price of \$59.19 (the closing price of PNC common stock on November 17, 2008), the aggregate cash value of the stock-based awards (which amounts attribute no value to any unvested National City stock options, since all such stock

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options have exercise prices greater than the market price based on the November 17, 2008 closing price of PNC common stock, as adjusted by the exchange ratio) that are held by National City's 14 executive officers, that would vest solely due to the completion of the merger, is approximately \$[], as a group. In addition, certain executives have severance agreements with National City that provide for severance payments in connection with a qualifying termination of employment following a change in control. Assuming that the merger is completed on December 31, 2008 and all National City executive officers who have employment agreements experience a qualifying termination of employment immediately thereafter, the 14 executive officers as a group would be entitled to receive an aggregate cash amount of approximately \$49.49 million, as severance payments.

National City's executive officers and directors also have rights to indemnification and directors' and officers' liability insurance that will survive completion of the merger. Please see "The Merger - Interests of Certain National City Directors and Executive Officers in the Merger" on page [] for further information on these interests.

Holders of National City Common Stock and Preferred Stock Do Not Have Appraisal Rights (page [])

Appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Appraisal rights are not available in all circumstances, and exceptions to these rights are provided under the Delaware General Corporation Law (referred to as the DGCL). As a result of one of these exceptions, the holders of National City common stock and preferred stock are not entitled to appraisal rights in the merger.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page [])

Currently, we expect to complete the merger on December 31, 2008. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of each company's shareholders, the receipt of all required regulatory approvals (including approval by the Board of Governors of the Federal Reserve System), and the receipt of legal opinions by each company regarding the United States federal income tax treatment of the merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page [])

National City and PNC may mutually agree to terminate the merger agreement before completing the merger, even after National City stockholders approval and/or PNC shareholder approval, as long as the termination is approved by each of the National City and PNC boards of directors.

In addition, either National City or PNC may decide to terminate the merger agreement, even after National City stockholder approval and/or PNC shareholder approval,

if any of the required regulatory approvals are denied or completion of the merger has been prohibited or made illegal by a court or other governmental entity (and the denial or prohibition is final and nonappealable);

if the merger has not been completed by October 24, 2009, unless the failure to complete the merger by that date is due to the terminating party's failure to abide by the merger agreement;

if there is a breach by the other party that would cause the failure of conditions to the terminating party's obligation to close described above, unless the breach is capable of being, and is, cured within 60 days of notice of the breach (provided that the terminating party is not then in material breach of the merger agreement); or

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if the other party has failed to obtain the requisite vote of its shareholders required for the consummation of the transactions contemplated by this Agreement at a duly held meeting of its shareholders or at any adjournment or postponement thereof, and the terminating party's board of directors determines in good faith by a majority vote that the other party has substantially engaged in bad faith in breach of its obligation to use its reasonable best efforts to negotiate a restructuring of the merger and to resubmit the transaction to its shareholders for approval.

In addition, PNC may terminate the merger agreement if National City's board of directors (1) submits the merger agreement to its stockholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies (or discloses its intention to withdraw or materially and adversely modify) its recommendation, or (2) recommends to its stockholders certain business combination proposals other than the merger with PNC as contemplated by the merger agreement.

The stock option agreement remains in effect if the merger agreement is terminated. For a description of the stock option agreement, please refer to Stock Option Agreement, beginning on page [].

Stock Option Agreement (page [])

To induce PNC to enter into the merger agreement, National City granted PNC an option to purchase up to 405,163,602 shares of National City common stock at a price per share of \$2.75; however, in no case may PNC acquire more than 19.9% of the outstanding shares of National City common stock under this stock option agreement. PNC cannot exercise the option unless the merger is not completed and specified triggering events occur. These events generally relate to business combinations or acquisition transactions involving National City and a third party. We do not know of any event that has occurred as of the date of this document that would allow PNC to exercise the option. The option will expire upon completion of the merger.

The option could have the effect of discouraging a company from trying to acquire National City prior to completion of the merger or termination of the merger agreement. Upon the occurrence of certain triggering events, National City may be required to repurchase the option and any shares of National City common stock purchased under the option at a predetermined price, or PNC may choose to surrender the option to National City for a cash payment of \$168,000,000. In no event will the total profit received by PNC with respect to this option exceed \$224,000,000. The Stock Option Agreement is attached to this document as **Appendix B**.

Regulatory Approvals Required for the Merger (page [])

National City and PNC have agreed to use their reasonable best efforts to obtain all regulatory approvals, including all antitrust clearances, required to complete the transactions contemplated by the merger agreement. These approvals include approval from or notices to the Board of Governors of the Federal Reserve System, or Federal Reserve, foreign and state securities authorities, various other federal, state and foreign antitrust and regulatory authorities and self-regulatory organizations, the Department of Justice, or DOJ, and the Federal Trade Commission, or FTC. PNC and National City have completed, or will complete promptly following the date of this document, the filing of applications and notifications to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain the remaining regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

Litigation Related to the Merger (page [])

Certain litigation is pending in connection with the merger. See [The Merger](#) [Litigation Related to the Merger](#) beginning on page [].

PNC Board of Directors following Completion of the Merger (page [])

Upon completion of the merger, the PNC board of directors will consist of those directors serving immediately prior to the completion of the merger and one director from among the directors of National City immediately prior to the completion of the merger.

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The Rights of National City Stockholders will Change as a Result of the Merger (page [])

The rights of National City stockholders are governed by Delaware law, as well as National City's restated certificate of incorporation, as amended, and bylaws. After completion of the merger, the rights of former National City stockholders who receive PNC common stock or preferred stock in the merger will be governed by Pennsylvania law and PNC's amended and restated articles of incorporation and bylaws. This document contains descriptions of the material differences in shareholder rights beginning on page [].

PNC will Hold its Special Meeting on [], 2008 (page [])

The PNC special meeting will be held on [], 2008, at 9:30 a.m., local time, in Pittsburgh, Pennsylvania on the 15th Floor of One PNC Plaza, 249 Fifth Avenue. At the special meeting, PNC shareholders will be asked to:

approve the issuance of PNC common stock to the stockholders of National City in the merger; and

approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Record Date. Only holders of record at the close of business on November 14, 2008 will be entitled to vote at the special meeting. Each share of PNC common stock is entitled to one vote. Each share of Voting Preferred Stock is entitled to the number of votes described under the heading "The PNC Special Meeting Record Date" on page []. Holders of common stock and Voting Preferred Stock vote together without regard to class. As of the record date of November 14, 2008, there were 347,960,466 shares of PNC common stock, 6,540 shares of Series A Preferred Stock, 1,137 shares of Series B Preferred Stock, 119,126 shares of Series C Preferred Stock and 170,761 shares of Series D Preferred Stock entitled to vote at the special meeting.

Required Vote. Approval of the issuance of shares of PNC common stock in the merger requires the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, assuming a quorum. Because the required vote is based on the votes cast on such proposal, your failure to vote, a broker non-vote or an abstention will not be treated as a vote cast and, therefore, will have no effect on the proposal, assuming a quorum.

If there is a quorum, approval of any necessary or appropriate adjournment of the special meeting requires the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon. In the absence of a quorum, the special meeting may be adjourned by the approval of the majority of the voting power of the outstanding shares present and entitled to vote at the special meeting.

As of the record date, directors and executive officers of PNC and their affiliates had the right to vote approximately 1,180,202 shares of PNC common stock and no shares of Voting Preferred Stock, or approximately 0.3% of the outstanding PNC shares entitled to be voted at the special meeting. We currently expect that each of these individuals will vote their shares of PNC common stock in favor of the proposals to be presented at the special meeting.

National City will Hold its Special Meeting on [], 2008 (page [])

The National City special meeting will be held on [], 2008, at [], local time, at []. At the special meeting, National City stockholders will be asked to:

adopt the merger agreement; and

approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Record Date. Only holders of record at the close of business on November 14, 2008 will be entitled to vote at the special meeting. Each share of National City common stock is entitled to one vote. As of the record date, there were 2,043,425,441 shares of National City common stock entitled to vote at the special meeting.

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Required Vote. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of National City common stock entitled to vote. Because approval is based on the affirmative vote of a majority of shares outstanding, a National City stockholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against adoption of the merger agreement.

Approval of any necessary adjournment of the special meeting may be obtained by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the special meeting. Because approval of such adjournment is based on the affirmative vote of a majority of shares present or represented, abstentions will have the same effect as a vote against this proposal. If you are a registered holder, failure to vote by proxy or in person will have the same effect as a vote against this proposal. If you hold in street name, your broker may vote your shares in its discretion on this proposal.

As of the record date, directors and executive officers of National City had the right to vote 3,802,900 shares of National City common stock, or approximately 0.2% of the outstanding National City common stock entitled to be voted at the special meeting. We currently expect that each of these individuals will vote their shares of National City common stock in favor of the proposals to be presented at the special meeting.

Affiliates of Corsair Capital LLC, or Corsair, entered into a voting agreement with PNC in which Corsair agreed to vote or cause to be voted all shares of National City common stock it or its affiliates own and have the ability to direct the vote in favor of the merger and against any competing acquisition proposal.

Information about the Companies (page [])

The PNC Financial Services Group, Inc.

The PNC Financial Services Group, Inc. is a Pennsylvania corporation, a bank holding company and a financial holding company under U.S. federal law. PNC is one of the largest diversified financial services companies in the United States based on assets, with businesses engaged in retail banking, corporate and institutional banking, asset management and global investment servicing. PNC provides many of its products and services nationally and others in PNC's primary geographic markets located in Pennsylvania; New Jersey; Washington, DC; Maryland; Virginia; Ohio; Kentucky; and Delaware. PNC also provides certain investment servicing internationally. PNC stock is listed on the NYSE under the symbol PNC. As of September 30, 2008, PNC had total consolidated assets of approximately \$145.6 billion, total consolidated deposits of approximately \$85.0 billion and total consolidated shareholders' equity of approximately \$14.2 billion. The principal executive offices of PNC are located at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2707, and its telephone number is (412) 762-2000.

Additional information about PNC and its subsidiaries is included in documents incorporated by reference in this document. See *Where You Can Find More Information* on page [].

National City Corporation

National City Corporation is a financial holding company headquartered in Cleveland, Ohio. National City operates through an extensive network in Ohio, Florida, Illinois, Indiana, Kentucky, Michigan, Missouri, Pennsylvania and Wisconsin and also conducts selected consumer lending businesses and other financial services on a nationwide basis. National City's primary businesses include commercial and retail banking, mortgage financing and servicing, consumer finance and asset management. Operations are primarily conducted through more than 1,400 branch banking offices located within a nine-state footprint and over 350 retail mortgage offices located throughout the United States. As of September 30, 2008, National City's consolidated total assets were approximately \$143.7 billion and its total stockholders' equity was approximately \$15.8 billion. Based on asset size, National City is one of the

largest commercial banking organizations in the United States. The principal executive offices of National City are located at 1900 East Ninth Street, Cleveland, Ohio 44114, and its telephone number is 216-222-2000.

Additional information about National City and its subsidiaries is included in documents incorporated by reference in this document. See [Where You Can Find More Information](#) on page [].

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PNC**

Set forth below are highlights from PNC's consolidated financial data as of and for the years ended December 31, 2003 through 2007 and as of and for the nine months ended September 30, 2007 and 2008. The results of operations for the nine months ended September 30, 2007 and 2008 are not necessarily indicative of the results of operations for the full year or any other interim period. PNC management prepared the unaudited information on the same basis as it prepared PNC's audited consolidated financial statements. In the opinion of PNC management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with PNC's consolidated financial statements and related notes included in PNC's Annual Report on Form 10-K for the year ended December 31, 2007 and PNC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, which are incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information" on page [].

PNC Summary of Consolidated Financial Data

	Nine Months Ended September 30,		Year Ended December 31,				
	2008	2007	2007	2006(a)	2005	2004	2003
Earnings (in millions)							
Net interest income	\$ 2,831	\$ 2,122	\$ 2,915	\$ 2,245	\$ 2,154	\$ 1,969	\$ 1,996
Noninterest income	2,683	2,956	3,790	6,327	4,173	3,572	3,263
Total revenue	5,514	5,078	6,705	8,572	6,327	5,541	5,259
Provision for credit losses	527	127	315	124	21	52	177
Noninterest expense	3,299	3,083	4,296	4,443	4,306	3,712	3,467
Income before minority interest and income taxes	1,688	1,868	2,094	4,005	2,000	1,777	1,615
Minority interest in income of BlackRock				47	71	42	47
Income taxes	558	579	627	1,363	604	538	539
Income from continuing operations	1,130	1,289	1,467	2,595	1,325	1,197	1,029
Cumulative effect of accounting change, net of tax							(28)
Net income	\$ 1,130	\$ 1,289	\$ 1,467	\$ 2,595	\$ 1,325	\$ 1,197	\$ 1,001
Per common share data							
<i>Basic earnings (loss)</i>							
Continuing operations	\$ 3.30	\$ 3.92	\$ 4.43	\$ 8.89	\$ 4.63	\$ 4.25	\$ 3.68
Cumulative effect of accounting change							(0.10)

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Net income	\$	3.30	\$	3.92	\$	4.43	\$	8.89	\$	4.63	\$	4.25	\$	3.58
<i>Diluted earnings (loss)</i>														
Continuing operations	\$	3.24	\$	3.85	\$	4.35	\$	8.73	\$	4.55	\$	4.21	\$	3.65
Cumulative effect of accounting change														(0.10)
Net income	\$	3.24	\$	3.85	\$	4.35	\$	8.73	\$	4.55	\$	4.21	\$	3.55
Cash dividends declared	\$	1.95	\$	1.81	\$	2.44	\$	2.15	\$	2.00	\$	2.00	\$	1.94

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	Nine Months		2007	Year Ended December 31,			
	Ended September 30, 2008	2007		2006(a)	2005	2004	2003
Period end balances (in millions)							
Total assets	\$ 145,610	\$ 131,366	\$ 138,920	\$ 101,820	\$ 91,954	\$ 79,723	\$ 68,168
Total deposits	84,984	78,409	82,696	66,301	60,275	53,269	45,241
Total borrowed funds	32,139	27,453	30,931	15,028	16,897	11,964	11,453
Total shareholders equity	14,218	14,539	14,854	10,788	8,563	7,473	6,645

- (a) Noninterest income for 2006 included the pretax impact of the following: gain on BlackRock/Merrill Lynch Investment Managers (MLIM) transaction of \$2.1 billion; securities portfolio rebalancing loss of \$196 million; and mortgage loan portfolio repositioning loss of \$48 million. Noninterest expense for 2006 included the pretax impact of BlackRock/MLIM transaction integration costs of \$91 million. An additional \$10 million of integration costs, recognized in the fourth quarter of 2006, were included in noninterest income as a negative component of the asset management line. The after-tax impact of these items was as follows: BlackRock/MLIM transaction gain \$1.3 billion; securities portfolio rebalancing loss \$127 million; mortgage loan portfolio repositioning loss - \$31 million; and BlackRock/MLIM transaction integration costs \$47 million. Due to significant one-time items for PNC during 2006, the results for that year may not be typical.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF NATIONAL CITY**

Set forth below are highlights from National City's consolidated financial data as of and for the years ended December 31, 2003 through 2007 and as of and for the nine months ended September 30, 2007 and 2008. The results of operations for the nine months ended September 30, 2007 and 2008 are not necessarily indicative of the results of operations for the full year or any other interim period. National City management prepared the unaudited information on the same basis as it prepared National City's audited consolidated financial statements. In the opinion of National City management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with National City's consolidated financial statements and related notes included in National City's Annual Report on Form 10-K for the year ended December 31, 2007 and National City's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, which are incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information" on page [].

National City Summary of Consolidated Financial Data

	Nine Months		2007(a)	Year Ended December 31,			2003
	Ended September 30, 2008	2007		2006(b)	2005	2004(c)	
Earnings (in millions)							
Net interest income	\$ 3,088	\$ 3,294	\$ 4,396	\$ 4,604	\$ 4,696	\$ 4,433	\$ 4,335
Noninterest income	1,955	2,009	2,606	4,019	3,304	4,440	3,593
Total revenue	5,043	5,303	7,002	8,623	8,000	8,873	7,928
Provision for credit losses	4,169	635	1,326	489	300	339	628
Noninterest expense	5,968	3,738	5,305	4,711	4,735	4,456	4,063
Income (loss) before income taxes	(5,094)	930	371	3,423	2,965	4,078	3,237
Income (benefit) taxes	(1,093)	283	57	1,123	980	1,298	1,120
Net (loss) income	\$ (4,001)	\$ 647	\$ 314	\$ 2,300	\$ 1,985	\$ 2,780	\$ 2,117
Per common share data							
<i>Basic earnings (loss)</i>							
Net (loss) income	\$ (11.32)	\$ 1.08	\$ 0.51	\$ 3.77	\$ 3.13	\$ 4.37	\$ 3.46
<i>Diluted earnings (loss)</i>							
Net (loss) income	\$ (11.32)	\$ 1.07	\$ 0.51	\$ 3.72	\$ 3.09	\$ 4.31	\$ 3.43

Cash dividends declared	\$ 0.23	\$ 1.19	\$ 1.60	\$ 1.52	\$ 1.44	\$ 1.34	\$ 1.25
Period end balances (in millions)							
Total assets	\$ 143,691	\$ 154,166	\$ 149,852	\$ 140,191	\$ 142,397	\$ 139,414	\$ 114,102
Total deposits	95,582	98,249	97,310	87,234	83,986	85,955	63,930
Total borrowed funds	28,774	37,394	35,047	33,289	40,986	36,624	36,976
Total shareholders equity	15,838	13,843	13,408	14,581	12,613	12,804	9,329

- (a) Results for 2007 include the acquisitions of Fidelity Bancshares, Inc. and MAF Bancorp, Inc.
- (b) Results for 2006 include the acquisitions of Forbes First Financial Corporation and Harbor Florida Bancshares, Inc. and the sale of First Franklin.
- (c) Results for 2004 include the acquisitions of Allegiant Bancorp Inc., Provident Financial Group Inc. and Wayne Bancorp, and the sale of National Processing, Inc.

Table of Contents**UNAUDITED SELECTED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following table shows unaudited pro forma combined financial information about the financial condition and results of operations, including per share data and financial ratios, after giving effect to the merger and the planned issuance of \$7.7 billion of preferred securities and warrants to purchase 17.2 million shares of PNC common stock to the United States Treasury, or Treasury Department, under the TARP Capital Purchase Program. The unaudited pro forma financial information assumes that the merger is accounted for under the purchase method of accounting with PNC treated as the acquirer. Under the purchase method of accounting, the assets and liabilities of National City will be recorded by PNC at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if the transactions had occurred on September 30, 2008. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2008 and the year ended December 31, 2007, give effect to the transactions as if the transactions had become effective at January 1, 2007. The unaudited selected pro forma combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and the related notes of both PNC and National City, which are incorporated in this document by reference and more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this document. See [Where You Can Find More Information](#) on page [] and [Unaudited Pro Forma Condensed Combined Financial Information](#) on page [].

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined companies had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

	Nine Months Ended September 30, 2008	Twelve Months Ended December 31, 2007
	(In millions)	
Income Statement		
Net interest income	\$ 6,362	\$ 8,039
Noninterest income	4,609	6,357
Total revenue	10,971	14,396
Provision for credit losses	4,696	1,641
Noninterest expense	9,377	9,776
Income (loss) before income taxes	(3,102)	2,979
Income taxes (benefit)	(422)	875

Net income (loss)	\$	(2,680)	\$	2,104
Balance Sheet				
Cash and due from banks	\$	7,301		N/M
Net loans		169,617		N/M
Total assets		279,184		N/M
Total deposits		181,109		N/M
Total borrowed funds		52,016		N/M
Total shareholders equity		27,547		N/M

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth for PNC common stock and National City common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger and the planned issuance of \$7.7 billion of preferred securities and warrants to purchase 17.2 million shares of PNC common stock to the Treasury Department under the TARP Capital Purchase Program as if the transactions had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2007, in the case of the net income and dividends declared data. The unaudited pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of National City at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. See Unaudited Pro Forma Condensed Combined Financial Information on page []. The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the SEC. See Where You Can Find More Information on page [].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and revenue enhancement opportunities. The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of possible business model changes as a result of current market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods nor is it indicative of the results of operations in future periods or the future financial position of the combined company. The Comparative Per Share Data Table for the nine months ended September 30, 2008 and the year ended December 31, 2007 combines the historical income per share data of PNC and subsidiaries and National City and subsidiaries giving effect to the transactions as if the merger, using the purchase method of accounting, and the planned capital issuance to the Treasury Department had become effective on January 1, 2007. The pro forma adjustments are based upon available information and certain assumptions that the PNC management believes are reasonable. Upon completion of the merger, the operating results of National City will be reflected in the consolidated financial statements of PNC on a prospective basis.

	PNC Historical	National City Historical	Pro Forma Combined	Per Equivalent National City Share(1)
Income from continuing operations for the twelve months ended December 31, 2007:				
Basic	\$ 4.43	\$ 0.51	\$ 3.84	\$ 0.15
Diluted	4.35	0.51	3.77	0.15
Income (loss) from continuing operations for the nine months ended September 30, 2008:				
Basic	\$ 3.30	\$ (11.32)	\$ (6.99)	\$ (0.27)
Diluted	3.24	(11.32)	(7.00)	(0.27)
Dividends Paid:				

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For the twelve months ended December 31, 2007	\$ 2.44	\$ 1.60	\$ 2.44	\$ 0.10
For the nine months ended September 30, 2008	1.95	0.23	1.95	0.08
Book Value:				
As of December 31, 2007	\$ 43.60	\$ 21.15	\$ 48.13	\$ 1.89
As of September 30, 2008	39.44	7.71	44.77	1.75

(1) Reflects National City shares at the exchange ratio of 0.0392.

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RISK FACTORS

In addition to the other information included and incorporated by reference in this document, shareholders should consider the matters described below in determining whether to adopt the merger agreement in the case of National City stockholders, and approve the issuance of PNC common stock in the merger in the case of PNC shareholders.

Because the market price of PNC common stock will fluctuate, National City stockholders cannot be sure of the market value of the merger consideration they will receive.

Upon completion of the merger, each share of National City common stock will be converted into merger consideration consisting of 0.0392 of a share of PNC common stock. The market value of the merger consideration may vary from the closing price of PNC common stock on the date we announced the merger, on the date that this document was mailed to National City stockholders, on the date of the special meeting of the National City stockholders and on the date we complete the merger and thereafter. Any change in the market price of PNC common stock prior to completion of the merger will affect the market value of the merger consideration that National City stockholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, National City stockholders will not know or be able to calculate the market value of the merger consideration they would receive upon completion of the merger. Neither company is permitted to terminate the merger agreement or resolicit the vote of National City stockholders solely because of changes in the market prices of either company's stock. There will be no adjustment to the merger consideration for changes in the market price of either shares of PNC common stock or shares of National City common stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. You should obtain current market quotations for shares of PNC common stock and for shares of National City common stock before you vote.

We may fail to realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on our ability to realize the anticipated benefits and cost savings from combining the businesses of PNC and National City. However, to realize these anticipated benefits and cost savings, we must successfully combine the businesses of PNC and National City. If we are not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected.

PNC and National City have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of National City and PNC during the pre-merger transition period and for an undetermined period after consummation of the merger.

The market price of PNC common stock after the merger may be affected by factors different from those affecting the shares of National City or PNC currently.

The businesses of PNC and National City differ in important respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of PNC and National City. For a

discussion of the businesses of PNC and National City and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under **Where You Can Find More Information** beginning on page [].

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National City stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

National City's stockholders currently have the right to vote in the election of the National City board of directors and on other matters affecting National City. When the merger occurs, each National City stockholder that receives shares of PNC common stock will become a shareholder of PNC with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of National City. Because of this, National City's stockholders will have less influence on the management and policies of PNC than they now have on the management and policies of National City.

Termination of the merger agreement could negatively impact National City.

If the merger agreement is terminated, there may be various consequences including:

National City's businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger; and

the market price of National City common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and National City's board of directors seeks another merger or business combination, National City stockholders cannot be certain that National City will be able to find a party willing to pay an equivalent or more attractive price than the price PNC has agreed to pay in the merger.

The opinion of National City's financial advisor will not reflect changes in circumstances between signing the merger agreement and the merger.

National City's financial advisor, Goldman Sachs, rendered an opinion dated October 24, 2008, to the National City board of directors, that, as of such date, and based upon and subject to the factors, limitations and assumptions set forth in its written opinion, as well as the extraordinary circumstances facing National City referred to in such written opinion, the exchange ratio of 0.0392 of a share of PNC common stock to be received in respect of each share of National City common stock pursuant to the merger agreement was fair from a financial point of view to the holders of National City common stock other than PNC and its affiliates. The opinion of Goldman Sachs was based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date thereof, including the ongoing crisis in the capital markets, the condition of the mortgage market and the extraordinary financial and economic environment at the time and the related uncertainty regarding the extent and duration of those conditions. Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date thereof.

Changes in the operations and prospects of PNC or National City, general market and economic conditions and other factors on which National City's financial advisor's opinion was based, may significantly alter the value of PNC or National City or the prices of shares of PNC common stock or National City common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. The National City board of directors' recommendation that holders of National City common stock vote FOR adoption of the merger agreement, however, is as of the date of this document. For a description of the opinion that National City received from its financial advisor, please refer to The Merger Opinion of National City's Financial Advisor. For a description of the other factors considered by National City's board of directors in

determining to approve the merger, please refer to The Merger National City s Reasons for the Merger;
Recommendation of the National City Board of Directors .

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The merger agreement limits National City's ability to pursue alternatives to the merger.

The merger agreement contains no shop provisions that, subject to limited exceptions, limit National City's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of National City. In addition, National City has granted to PNC an option to acquire up to 405,163,602 shares of National City common stock, or an equivalent number of shares of the stock of any company that acquires National City, under the circumstances and for the payments described in the option agreement. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of National City from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquiror's proposing to pay a lower per share price to acquire National City than it might otherwise have proposed to pay. National City can consider and participate in discussions and negotiations with respect to an alternative proposal so long as the National City board of directors determines in good faith (after consultation with legal counsel) that failure to do so would be reasonably likely to result in a violation of its fiduciary duties to National City stockholders under applicable law.

The merger is subject to the receipt of consents and approvals from government entities that may impose conditions that could have an adverse effect on the combined company following the merger.

Before the merger may be completed, various approvals or consents must be obtained from the Federal Reserve Board and various domestic and foreign bank regulatory, securities, antitrust, insurance and other authorities. These government entities, including the Federal Reserve Board, may impose conditions on the completion of the merger or require changes to the terms of the merger. Although PNC and National City do not currently expect that any such material conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of PNC following the merger, any of which might have a material adverse effect on PNC following the merger.

The merger is subject to closing conditions, including shareholder approval, that, if not satisfied or waived, will result in the merger not being completed, which may result in material adverse consequences to National City's business and operations.

The merger is subject to closing conditions, including the approval of National City stockholders and PNC shareholders that, if not satisfied, will prevent the merger from being completed. The closing condition that National City stockholders adopt the merger agreement, and the closing condition that PNC shareholders approve the issuance of PNC common stock in the merger, may not be waived under applicable law and must be satisfied for the merger to be completed. National City currently expects that all directors and executive officers of National City will vote their shares of National City common stock in favor of the proposals presented at the special meeting. PNC currently expects that all directors and officers of PNC will vote their shares of PNC common stock in favor of the proposals presented at the special meeting. If National City's stockholders do not adopt the merger agreement or if PNC's shareholders do not approve the issuance of PNC common stock in the merger and the merger is not completed, the resulting failure of the merger could have a material adverse impact on National City's business and operations. In addition to the required approvals and consents from governmental entities and the approval of National City stockholders and PNC shareholders, the merger is subject to other conditions beyond PNC's and National City's control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. See The Merger Agreement Conditions to the Merger beginning on page [].

The shares of PNC common stock to be received by National City stockholders as a result of the merger will have different rights from the shares of National City common stock.

Upon completion of the merger, National City stockholders will become PNC shareholders and their rights as shareholders will be governed by the amended and restated articles of incorporation and bylaws of PNC. The rights associated with National City common stock are different from the rights associated with

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PNC common stock. Please see Comparison of Shareholders Rights beginning on page [] for a discussion of the different rights associated with PNC common stock.

Current disruption and volatility in global financial markets might continue and governments may take measures to intervene.

Over the last year global financial markets have experienced extraordinary disruption and volatility following adverse changes in the global credit markets. Governments have taken highly significant measures in response to such events, including enactment of the Emergency Economic Stabilization Act of 2008 in the United States. Such dislocation and instability, and potential government responses thereto, may continue before and after completion of the merger and could negatively impact the operations of National City and PNC and the value of the PNC common stock National City stockholders receive in the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements, including statements about the financial conditions, results of operations, earnings outlook and prospects of PNC, National City and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential, possible or other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either PNC or National City to predict results or the actual effects of its plans and strategies, or those of the combined company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include those set forth on page [] under Risk Factors, as well as, among others, the following:

those discussed and identified in public filings with the SEC made by PNC or National City;

completion of the merger is dependent on, among other things, receipt of shareholder and regulatory approvals, the timing of which cannot be predicted with precision 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, including in particular the ability to complete the acquisition in the fourth quarter of 2008;

the extent and duration of continued economic and market disruptions and governmental regulatory proposals to address these disruptions;

the incurrence of more credit losses from National City's loan portfolio than expected and deposit attrition may be greater than expected;

the merger may be more expensive to complete (including the integration of National City's businesses) 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 National City's business and operations with those of PNC, which will include conversion of National City's different systems and procedures, may take longer than anticipated, may be more costly than anticipated and may 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 will result in PNC entering several markets where PNC does not currently have any meaningful presence;

the anticipated cost savings and other synergies of the merger may take longer to be realized or may not be achieved in their entirety, and attrition in key client, partner and other relationships relating to the merger may be greater than expected;

decisions to restructure, divest or eliminate business units or otherwise change the business mix of either company;

the risk of new and changing regulation and/or regulatory actions in the U.S. and internationally; and

the exposure to government investigations and litigation currently pending against National City, as well as others that may be filed or commenced as a result of the merger or otherwise, which could delay or impede the completion of the merger or impact the timing or realization of anticipated benefits to PNC or otherwise adversely impact PNC's results.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to PNC or National City or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Except to the extent required by applicable law or regulation, PNC and National City undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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THE PNC SPECIAL MEETING

This section contains information about the special meeting of PNC shareholders that has been called to consider and approve the issuance of shares of PNC common stock in the merger.

Together with this document, PNC is also sending you a notice of the special meeting and a form of proxy that is solicited by the PNC board of directors. The special meeting will be held on [], 2008, at 9:30 a.m., local time, in Pittsburgh, Pennsylvania on the 15th Floor of One PNC Plaza, 249 Fifth Avenue.

Matters to Be Considered

The purpose of the special meeting is to vote on:

a proposal for approval of the issuance of shares of PNC common stock to the stockholders of National City in the merger; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Proxies

Each copy of this document mailed to holders of PNC common stock and Voting Preferred Stock is accompanied by a form of proxy with instructions for voting by mail, by telephone or through the internet. If you hold stock in your name as a shareholder of record and are voting by mail, you should complete and return the proxy card accompanying this document to ensure that your vote is counted at the special meeting, or at any adjournment or postponement of the special meeting, regardless of whether you plan to attend the special meeting. You may also vote your shares by telephone or through the internet. Information and applicable deadlines for voting by telephone or through the internet are set forth in the enclosed proxy card instructions.

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to PNC's Corporate Secretary, or by attending the special meeting in person, notifying the Corporate Secretary, and voting by ballot at the special meeting. If you have voted your shares by telephone or through the internet, you may revoke your prior telephone or internet vote by recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone or internet vote.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying the Corporate Secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

The PNC Financial Services Group, Inc.

One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
Attention: George P. Long, III
Corporate Secretary

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via internet or telephone.

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If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR approval of the issuance of shares of PNC common stock in the merger and FOR approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. According to the PNC amended and restated bylaws, business to be conducted at a special meeting of shareholders may only be brought before the meeting by means of PNC's notice of the meeting or otherwise properly brought before the meeting by the presiding officer or by or at the direction of a majority of the PNC board of directors. No matters other than the matters described in this document are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting.

Solicitation of Proxies

PNC will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, PNC will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of PNC common stock and Voting Preferred Stock and secure their voting instructions. PNC will reimburse the record holders for their reasonable expenses in taking those actions. PNC has also made arrangements with D.F. King & Co. to assist it in soliciting proxies and has agreed to pay them \$17,500, plus reasonable expenses for these services. If necessary, PNC may use several of its regular employees, who will not be specially compensated, to solicit proxies from PNC shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Record Date

The close of business on November 14, 2008 has been fixed as the record date for determining the PNC shareholders entitled to receive notice of and to vote at the special meeting. This table shows the number of issued and outstanding shares of our common and preferred stock on the record date. The table also shows the number of votes for each share. (The number of votes shown for each share of Voting Preferred Stock equals the number of full shares of PNC common stock that can be acquired upon the conversion of a share of preferred stock.)

Class	Shares Issued and Outstanding	Votes per Share
Common	347,960,466	