



# Department of Justice

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## **JUSTICE DEPARTMENT REQUIRES DIVESTITURES IN ACQUISITION OF NATIONAL CITY CORPORATION BY THE PNC FINANCIAL SERVICES GROUP**

### *61 Branches in Western Pennsylvania to Be Divested*

WASHINGTON — The Department of Justice announced today that The PNC Financial Services Group Inc. and National City Corporation have agreed to sell 61 of National City's branch banking offices in western Pennsylvania, with deposits that totaled approximately \$4.1 billion as of June 30, 2008, in order to resolve competitive concerns about the companies' pending merger. The Department said that, with the divestitures, the merger would not have a significantly adverse effect on competition in local markets for retail banking, small business banking and middle market banking services. As a result of the acquisition, PNC will become the fifth largest bank in the nation, with about \$289 billion in assets and about \$180 billion in total deposits.

Under the agreement with the Department's Antitrust Division, the companies will divest 50 branches with \$3.35 billion of deposits in Allegheny County and four other counties in the Pittsburgh area; six branches with \$249 million in deposits in Erie County, serving the Erie area; four branches with \$186 million deposits in Crawford County, serving the Meadville and Titusville areas; and one branch with \$120 million in deposits in Warren County, serving the Warren area. The divestitures will include the commercial loans associated with the divested branches.

In addition, the agreement requires the companies to divest approximately half of National City's lending and related business with middle market customers—generally, businesses with lending needs of more than \$1 million—in the Pittsburgh area, and virtually all of that business in the Erie area, and give the acquirer of those middle market customer relationships the opportunity to hire the National City personnel who manage those relationships.

“The divestitures in western Pennsylvania will ensure that consumers, small businesses, and middle market businesses in that area will continue to have choices for banking services and to enjoy the benefits of competition, while allowing PNC's acquisition of National City to proceed,” said Deborah A. Garza, Acting Assistant Attorney General in charge of the Department's Antitrust Division.

Garza added that the Department reviews proposed bank mergers to ensure that, consistent with the Nation's antitrust laws, they do not harm consumers by reducing competition substantially.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that it will not challenge the merger provided that: the parties divest the branch offices, associated loans and deposits, and middle market banking relationships specified in the agreement; the parties commit to the Federal Reserve Board that they will comply with the agreement with the Department; and the parties' commitments to the Department are included as a condition in the event the Federal Reserve Board enters an order allowing the transaction.

The PNC Financial Services Group Inc. is a financial holding company headquartered in Pittsburgh with approximately \$128 billion in assets. It serves 2.9 million consumer and small business customers through more than a thousand branches and 3,900 ATMs in Delaware, Indiana, Kentucky, Maryland, New Jersey, Ohio, Pennsylvania, Virginia and the District of Columbia.

National City Corporation is a financial holding company headquartered in Cleveland with approximately \$151 billion in assets. It operates banking centers in Florida, Illinois, Indiana, Kentucky, Michigan, Missouri, Ohio and Pennsylvania, and also serves customers in selected markets nationally. Its core businesses include commercial and retail banking, mortgage financing and servicing, consumer finance and asset management.

A list of the branches to be divested is attached.

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**Attachment A**  
**National City Branches to Be Divested**

<b>Branch Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>County</b>	<b>Deposits as of June 30, 2008 (000s)</b>
South Hills Village	1825 Washington RD	Pittsburgh	PA	15241	Allegheny	\$216,481
Pleasant Hills	10 Old Clairton Rd	Pittsburgh	PA	15236	Allegheny	\$164,980
Squirrel Hill, Murray Ave	1730 Murray Ave.	Pittsburgh	PA	15217	Allegheny	\$136,946
Monroeville Mall I/	711 Monroeville Mall	Monroeville	PA	15146	Allegheny	\$127,864
North Hills	6203 Babcock Boulevard	Pittsburgh	PA	15237	Allegheny	\$91,479
Elizabeth	810 McKeesport Rd	Elizabeth	PA	15037	Allegheny	\$82,872
Bellevue	484 Lincoln Avenue	Pittsburgh	PA	15202	Allegheny	\$79,117
Natrona Heights	1509 Freeport Road	Natrona Heights	PA	15065	Allegheny	\$78,428
McKees Rocks	527 Chartiers Avenue	McKees Rocks	PA	15136	Allegheny	\$78,095
Hillcrest	4996 Library Road	Bethel Park	PA	15102	Allegheny	\$77,984
Waterworks II	831 Freeport Road	Pittsburgh	PA	15238	Allegheny	\$73,040
Imperial	100 W. Allegheny Rd	Imperial	PA	15126	Allegheny	\$71,279
Ingomar	9605 Harmony Dr	Ingomar	PA	15127	Allegheny	\$70,953
Oliver Avenue	300 Sixth Avenue Bldg	Pittsburgh	PA	15222	Allegheny	\$58,583
Smithfield Street	445 Smithfield Street	Pittsburgh	PA	15222	Allegheny	\$58,002
Allison Park	2412 Ferguson Road	Allison Park	PA	15101	Allegheny	\$56,017
Lebanon Shops	305 Mt. Lebanon Blvd.	Pittsburgh	PA	15234	Allegheny	\$54,954
McKnight Road	4808 McKnight Road	Pittsburgh	PA	15237	Allegheny	\$53,746
Allegheny 2/	1020 Western Avenue	Pittsburgh	PA	15233	Allegheny	\$53,411
East McKeesport	1135 Fifth Avenue	East McKeesport	PA	15035	Allegheny	\$50,514
Oakland, West	3700 Fifth Avenue	Pittsburgh	PA	15213	Allegheny	\$49,650
Oakmont	583 Allegheny Avenue	Oakmont	PA	15139	Allegheny	\$49,430
Coraopolis	953 Fifth Avenue	Coraopolis	PA	15108	Allegheny	\$49,299
Plum Boro	1801 Route 286	Pittsburgh	PA	15239	Allegheny	\$48,592
East Liberty	217 N Highland Avenue	Pittsburgh	PA	15206	Allegheny	\$47,718
Mt. Washington	122 Shiloh Street	Pittsburgh	PA	15211	Allegheny	\$44,154
Penn Hills, Saltsburg Rd	6145 Saltsburg Road	Verona	PA	15147	Allegheny	\$42,849
Sewickley	400 Broad Street	Sewickley	PA	15143	Allegheny	\$40,060
Oxford Centre	One Oxford Centre	Pittsburgh	PA	15219	Allegheny	\$36,356
Collier Township	1593 Washington Pike	Bridgeville	PA	15071	Allegheny	\$30,337
West End	22 Wabash Avenue	Pittsburgh	PA	15220	Allegheny	\$20,098

Perrysville Avenue	4025 Perrysville Avenue	Pittsburgh	PA	15214	Allegheny	\$15,981
Hazelwood Rite Aid	4934 Second Avenue	Pittsburgh	PA	15207	Allegheny	\$10,400
Cranberry	20111 Route 19	Cranberry Twp.	PA	16066	Butler	\$73,165
Butler Center Ave	364 Center Avenue	Butler	PA	16001	Butler	\$60,076
Conneaut Lake	210 Water St.	Conneaut Lake	PA	16316	Crawford	\$55,004
North Street	349 North Street	Meadville	PA	16335	Crawford	\$26,072
Meadville WAL-MART	16086 Conneaut Lake Road	Meadville	PA	16335	Crawford	\$12,838
Titusville	127 West Spring Road	Titusville	PA	16354	Crawford	\$92,383
8th And State	801 State St.	Erie	PA	16501	Erie	\$59,722
Millcreek	2520 West 26th Street	Erie	PA	16506	Erie	\$52,315
Kearsarge	1468 West Gore Road	Erie	PA	16509	Erie	\$44,849
North East	27 East Main Street	North East	PA	16428	Erie	\$37,140
Corry	318 West Columbus Ave.	Corry	PA	16407	Erie	\$35,055
East Avenue	718 East Avenue	Erie	PA	16503	Erie	\$19,949
Uniontown	2 West Main Street	Uniontown	PA	15401	Fayette	\$128,646
Laurel Mall	Route 119 South University Drive	Connellsville	PA	15425	Fayette	\$46,534
Warren	315 Second Ave.	Warren	PA	16365	Warren	\$120,477
Monongahela	318 West Main Street	Monongahela	PA	15063	Washington	\$102,909
West Beau Street	200 West Beau Street	Washington	PA	15301	Washington	\$91,242
Houston	22 East Pike Street	Houston	PA	15342	Washington	\$79,924
Finleyville	3500 Extension Avenue	Finleyville	PA	15332	Washington	\$59,720
California	256 Third Street	California	PA	15419	Washington	\$47,666
Mount Pleasant	632 West Main Street	Mount Pleasant	PA	15666	Westmoreland	\$100,488
Irwin	226 Main St.	Irwin	PA	15642	Westmoreland	\$61,206
Jeannette	411 Clay Avenue	Jeannette	PA	15644	Westmoreland	\$61,098
Pittsburgh Street	800 E. Pittsburgh Street	Greensburg	PA	15601	Westmoreland	\$56,826
Hempfield	6084 Route 30	Greensburg	PA	15601	Westmoreland	\$51,131
Parnassus	333 Freeport Street	New Kensington	PA	15068	Westmoreland	\$45,654
Countryside Shopping	100 Country Side Plaza	Mount Pleasant	PA	15666	Westmoreland	\$33,861
Smithton	713 Peer Street	Smithton	PA	15479	Westmoreland	\$32,531

1/ Includes deposits of 3474 William Penn Highway, Pittsburgh, PA 15235.

2/ Includes deposits of 118 Allegheny Center Mall, Pittsburgh, PA 15212.