PNC NEWS RELEASE

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AFFLUENT INVESTORS' OPTIMISM ELEVATED AMID 20 PERCENT INCREASE IN NET WORTH SINCE 2007

- Respondents Share Best and Worst Investment Moves in PNC Survey -

PHILADELPHIA, Oct. 24, 2012 – America's affluent have grown considerably more optimistic in their assessments of the U.S. economy and their own investment prospects although there is anxiety over the global economy, according to survey findings by PNC Wealth Management, a member of The PNC Financial Services Group, Inc. (NYSE: PNC).

More than half (52 percent) of the respondents report that their net worth has grown at least 20 percent since 2007, consistent with annualized returns of five percent for stocks and bonds over the past five years, and 73 percent believe they have "a lot of control over their financial future," according to the seventh annual *Wealth and Values Survey Investors' Outlook*.

Optimism on a U.S. economic recovery is on the rise, with 28 percent giving it a thumbs up, which is a dramatic increase from just 10 percent a year ago. Last year, 76 percent were pessimistic about the U. S. economy and that number has fallen to 51 percent this year. However, 67 percent are pessimistic about the world economy.

Affluent investors are seeing brighter signs in some areas of investing, including stock market performance (41 percent positive versus 19 percent last year); for "individual components in my portfolio" (44 percent compared to 26 percent last year) and the real estate market (36 percent optimistic this year vs. nine percent in 2011).

Lessons Learned

The survey revealed "best and worst investment moves" made by affluent investors over the past year. Two-thirds (64 percent) identified a proactive step that failed to work as planned while one-third (32 percent) said doing nothing was their worst move.

The shift of investment mix away from stocks was the most successful move cited by 22 percent of the respondents followed by the purchase of high tech stocks (17 percent) and real estate (12 percent). The least successful moves were the shift to cash or cash equivalents (23 percent), international markets (22 percent) and real estate (13 percent).

"While the overall survey results show a clear improvement in year over year sentiment, the numbers also paint a picture of cautious optimism," said Thomas P. Melcher, executive vice president and managing executive of Hawthorn, PNC Wealth Management's family office unit. "The economic crisis clearly had a lasting impact on their financial perspective and taught lessons that can be applied in the future."

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The *Wealth and Values Survey* by PNC, which is among the nation's top 10 bank-owned wealth management firms, also revealed insights about the following issues:

- **Where the money goes:** Three industry sectors continue to be perceived by affluent investors as offering the greatest opportunities for gain over the coming year: technology was chosen by 56 percent, followed by healthcare and energy/utilities rank with 46 percent. Socially responsible or green investing continue to slide in appeal to affluent investors, with just 10 percent naming this as a promising sector compared to 26 percent who viewed it as promising in 2010.

- **The new normal:** Five years after the onset of the financial crisis, high net worth investors report a number of lasting changes in the way they think about money. Nearly nine of 10 (88 percent) believe that it is "more important than ever to live within my means"; three-quarters (76 percent) say that they have developed greater appreciation for the non-material wealth in their lives. There is a sense of permanency about some of these changes as more than half agree with the statement "this is the new normal, this is how the future is going to be."

An online media kit containing survey highlights and background information are available on PNC's website at http://www.pnc.com/pncpresskits.

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Survey Methodology

The *Wealth and Values Survey* was commissioned by PNC to identify attitudes about wealth among high-net-worth individuals, how it affects their lives and their needs in managing wealth. The survey was conducted online within the United States in August and September 2012 among a nationwide cross section of 1,115 adults (age 18 or over) with over $500K in investable assets and a minimum annual income of $150K (if less than $1 million in investable assets and not retired). Findings are significant at the 95 percent confidence level with a margin of error of +/- 3.0 percent.

The survey was designed and managed by HNW, Inc. (www.hnw.com), a strategic marketing services firm focused on the high net worth segment. The survey was supported by Artemis Strategy Group (www.ArtemisSG.com), a communications strategy research firm specializing in brand positioning and policy issues.