

PNC FINANCIAL SERVICES GROUP INC
Form DEF 14A
March 18, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

The PNC Financial Services Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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James E. Rohr

Chairman and Chief Executive Officer

March 18, 2010

Dear Shareholder:

We invite you to attend PNC's 2010 Annual Meeting of Shareholders on Tuesday, April 27, 2010. The meeting will be held in Pittsburgh, Pennsylvania on the 15th Floor of One PNC Plaza, 249 Fifth Avenue, beginning at 11:00 a.m., Eastern time. We will consider the matters described in this proxy statement and also review significant developments since last year's meeting of shareholders.

We are again making our proxy materials available to you on the Internet. We hope this offers you convenience while we reduce the number of printed copies. The proxy statement contains important information and you should read it carefully.

Even if you plan to attend the meeting in person, we strongly encourage you to designate the proxies named on the proxy card to vote your shares. If you will not be here in person, you will be able to hear the meeting by teleconference or webcast. Please see the notice that follows for more information.

We look forward to your participation and thank you for your support of PNC.

Cordially,

James E. Rohr

The PNC Financial Services Group

One PNC Plaza 249 Fifth Avenue Pittsburgh Pennsylvania 15222-2707

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The PNC Financial Services Group, Inc.

249 Fifth Avenue

Pittsburgh, Pennsylvania 15222-2707

2010 ANNUAL MEETING OF SHAREHOLDERS QUICK REFERENCE GUIDE

DATE AND TIME Tuesday, April 27, 2010, 11:00 a.m., Eastern time

PLACE The PNC Financial Services Group, Inc.
249 Fifth Avenue 15th Floor
Pittsburgh, Pennsylvania 15222

WEBCAST AND TELECONFERENCE INSTRUCTIONS Webcast: www.pnc.com/investorevents

Conference Call: 800-990-2718
706-643-0187 (international) Conference ID 60954730

Information included on our website, other than our Proxy Statement and form of proxy, is not a part of the proxy soliciting material.

ITEMS OF BUSINESS

- Elect as directors the 17 nominees named in the proxy statement
- Ratify the appointment of our external auditing firm for 2010
- Approve an advisory vote on executive compensation (say on pay)
- Consider shareholder proposals properly introduced at the meeting
- Other business

RECORD DATE February 12, 2010

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HOW TO VOTE

If you hold shares in your own name, you can vote over the Internet or by telephone, or you can fill out a proxy card and return it to us.

If you hold shares through a broker or bank, that institution will provide proxy materials to you, and explain how to vote. Please contact your broker or bank if you have not received these materials or are unsure about how to vote.

PROXY MATERIALS

We make these proxy materials available over the Internet. If you received a Notice of Internet Availability of Proxy Materials, you can request printed copies of the proxy materials. The notice explains how to do that.

ANNUAL REPORT (10-K)

We have also furnished our Chairman's Letter and the 2009 Annual Report on Form 10-K to our shareholders. Like the proxy statement, we have made these documents available over the Internet. They are not part of the proxy soliciting materials.

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PLEASE VOTE YOUR SHARES

As a shareholder, your vote is important to us. Please make sure that you vote all of your shares. We offer two convenient ways to vote:

By Internet or telephone please see the instructions on the proxy card or Notice of Internet Availability of Proxy Materials.

By mail complete, sign and date the proxy card and return it in the enclosed envelope.

DELIVERY OF PROXY MATERIALS

We use householding to reduce our printing and postage costs. Householding allows us to deliver one set of proxy materials to multiple shareholders at the same address.

If you have more than one shareholder at a single address, you may request additional materials. Please write or call Computershare Investor Services, our stock transfer agent.

Computershare Investor Services, LLC P.O. Box 43078 Providence, Rhode Island 02940-3078 800-982-7652

We will always mail a separate proxy card or Notice of Internet Availability of Proxy Materials for each shareholder account, regardless of how many sets of proxy materials you receive. Our 2009 Annual Report on Form 10-K is not part of our proxy solicitation materials.

WEBCAST AND CONFERENCE CALL INSTRUCTIONS

We also provide a webcast and conference call for you to listen to the annual meeting.

Telephone 800-990-2718 and 706-643-0187 (international)**Conference ID** 60954730

Internet www.pnc.com/investorevents

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You may view or print any slides used during the annual meeting. Please visit the website ahead of time to register and download any necessary software.

A replay of the meeting will be available for a limited time after the meeting. The telephone replay will be available for one week and the Internet replay will be available for thirty days.

Telephone 800-642-1687 and 706-645-9291 (international) *Conference ID* 60954730

Internet www.pnc.com/investorevents

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March 18, 2010

Notice of Annual Meeting of Shareholders

April 27, 2010

To Our Shareholders:

The 2010 annual meeting of the shareholders of The PNC Financial Services Group, Inc. will be held at One PNC Plaza, 15th Floor, 249 Fifth Avenue, Pittsburgh, Pennsylvania on Tuesday, April 27, 2010, beginning at 11:00 a.m., Eastern time, for the purpose of considering and acting upon the following matters:

- (1) Electing as directors the 17 nominees named in the proxy statement that follows, to serve until the next annual meeting and until their successors are elected and qualified;
- (2) Ratifying the Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2010;
- (3) Approving an advisory vote on executive compensation;
- (4) Considering two shareholder proposals, if properly presented before the meeting; and
- (5) Such other business as may properly come before the meeting or any adjournment thereof.

Shareholders of record at the close of business on February 12, 2010 are entitled to receive notice of, and to vote at, the meeting and any adjournment.

We have taken advantage of Securities and Exchange Commission rules that permit us to deliver proxy materials electronically. For certain shareholders, we have not enclosed a proxy card. Instead, we mailed a notice explaining how to vote. For other shareholders, we mailed a paper copy of this proxy statement and proxy card.

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Even if you plan to attend the annual meeting in person, we encourage you to cast your vote over the Internet, by telephone, or if you prefer, by requesting a paper proxy card to complete, sign, date and return by mail.

By Order of the Board of Directors,

George P. Long, III

Corporate Secretary

The PNC Financial Services Group

One PNC Plaza 249 Fifth Avenue Pittsburgh Pennsylvania 15222-2707

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March 18, 2010

Proxy Statement

FOR THE ANNUAL MEETING OF SHAREHOLDERS

GENERAL INFORMATION

PNC will hold the annual meeting of its shareholders on Tuesday, April 27, 2010. We provided access to our proxy materials beginning on Thursday, March 18, 2010.

This proxy statement includes information about PNC, describes the proposals to be considered at the meeting, and explains the voting process. We encourage you to read it carefully.

The first section of this proxy statement reviews important technical points, such as how to attend the meeting, how to access our proxy materials, how to vote, and how a proposal gets approved.

In this opening section, we sometimes discuss differences between registered and street name shareholders. For purposes of reviewing the proxy material and voting shares, this distinction is important. We refer to individuals owning PNC shares in their own name as registered holders. We refer to individuals who own PNC shares through an account at an intermediary such as a brokerage firm or bank as holding our shares in street name .

Attending the Annual Meeting

Our annual meeting of shareholders will begin at 11:00 a.m., Eastern time, on Tuesday, April 27, 2010. We will hold the meeting in Pittsburgh, Pennsylvania on the 15th Floor of One PNC Plaza, our headquarters building. If you need directions, please contact our Investor Relations department at investor.relations@pnc.com.

We will have a meeting registration desk in the lobby of One PNC Plaza to assist shareholders attending in person.

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If you are a registered holder, locate the admission ticket in the information you receive from us either the proxy card attachment or the Notice of Internet Availability of Proxy Materials and bring it with you to the meeting. The ticket will admit you and one other person.

If you hold PNC shares in street name, your individual name will not appear on our list of registered shareholders. To attend the meeting, please bring a recent account statement or a letter from your broker that shows the PNC shares that you own. You must present this documentation at the registration desk to attend the meeting.

Everyone attending the annual meeting agrees to abide by the rules for the conduct of the meeting. These rules will be printed on the meeting agenda and distributed or reviewed at the meeting.

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If you cannot attend the annual meeting in person, you can still listen to the meeting by using the webcast or conference call options that are explained in the Quick Reference Guide at the beginning of this proxy statement.

Reviewing Proxy Materials

Mailing Date. We provided access to our proxy materials beginning on Thursday, March 18, 2010. On that day, we either mailed the Notice of Internet Availability of Proxy Materials, began mailing a paper copy of this proxy statement and proxy card to our shareholders, or delivered proxy materials electronically to shareholders who previously consented.

Accessing Proxy Materials. The SEC allows us to deliver proxy materials to shareholders over the Internet. We believe that this offers a more convenient way for shareholders to review our information. It also reduces printing expenses and lessens the environmental impact of paper copies.

Any shareholder may access our proxy materials electronically. Upon request, we will continue to provide paper copies of proxy materials to shareholders.

If you hold PNC shares in street name, we generally cannot mail our materials to you directly. Your broker or bank must provide you with the Notice of Internet Availability or copies of the proxy statement and card, and must also explain the voting process to you.

Have You Received More Than One Set of Proxy Materials? If two or more PNC shareholders live in your household, or you have more than one brokerage account, you may have received more than one set of our proxy materials. This may also happen if you maintain more than one shareholder account on the books of our transfer agent.

To reduce costs and improve efficiency, we make available a delivery method called *householding*. With your consent, we will only deliver one set of proxy materials to your address. *Householding* helps us to reduce duplicate packages and lower expenses.

Even if you choose *householding*, we will always deliver a separate proxy card or Notice of Internet Availability for each account. *Householding* will not affect your right to vote.

If *householding* interests you, please see *Delivery of Proxy Materials*, located just after the Quick Reference Guide. Our *householding* process does not include accounts that you maintain at a brokerage firm or bank. Some brokerage firms and banks now offer *householding* please contact your broker directly if you are interested.

Voting Your Shares

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As the owners of PNC, we want our shareholders to consider the important matters before them and exercise their right to vote. Our Board of Directors is asking for, or soliciting, a proxy from our shareholders. This section describes the different aspects of the voting process and how proxy voting works.

Who Can Vote? You must be a shareholder of record as of February 12, 2010 to vote at the annual meeting.

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What is a Proxy? We understand that not everyone can attend the annual meeting in person. If you are a shareholder, you can tell us exactly how you want to vote and then allow an officer to vote on your behalf. That is called giving us a proxy. By allowing a proxy to carry out your wishes, you can ensure that your vote counts.

Soliciting Your Proxy. Our Board of Directors is soliciting your proxy to make sure that your vote is properly submitted and received on time, and to improve the efficiency of the annual meeting. We may ask for, or solicit, proxies using several methods.

We may solicit proxies by mail, personal interviews, telephone or fax. We may use the Internet to solicit proxies. PNC officers or employees may solicit proxies, but will not receive any special compensation for doing so.

We will ask brokerage houses, banks and other custodians of PNC stock to forward proxy materials to their clients. We will pay for their expenses to do so.

We hired D.F. King & Co., Inc., a proxy soliciting firm, to help us with the solicitation of proxies for the 2010 annual meeting. We will pay D.F. King \$18,500, plus its out-of-pocket expenses, to provide information to our shareholders and to distribute proxy materials.

Revoking Your Proxy. What if you change your mind after you give us your proxy to vote? You can always amend your voting decisions until the polls close at the annual meeting. We call this revoking your proxy.

To revoke your current proxy and replace it with a new proxy, we must receive the newly executed proxy before the deadline. If you revoke by mail, or by using the telephone or Internet voting options, we must receive your revocation several hours before the annual meeting begins. If you choose to revoke by mail, please make sure you have provided enough time for the replacement proxy to reach us.

Once the annual meeting begins, you can only revoke your proxy in person. You cannot use the webcast or conference call to revoke your proxy. Once the polls close at the annual meeting, the right to revoke ends. If you have not properly revoked your proxy, we will vote your shares in accordance with your most recent valid proxy.

How to Vote. You may always vote in person by submitting a ballot at the annual meeting. We will distribute ballots at the meeting. To make it convenient and simple for you, we offer a number of other ways to vote your shares. We include voting instructions in the Notice of Internet Availability and the proxy card.

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If you hold PNC shares in street name, you will receive information on how to give voting instructions to your brokerage firm or bank. For registered holders, we offer the following additional methods to vote your shares and give us your proxy:

Internet	Telephone	Mail
Go to www.envisionreports.com/PNC and follow the instructions.	Follow the instructions on the proxy card or in the Notice of Internet Availability.	Complete, sign and date the proxy card and return it in the envelope provided if you requested or were sent copies of these proxy materials. The envelope requires no postage if mailed in the United States.

This voting system has been designed to provide security for the voting process and to confirm that your vote has been recorded accurately. You may incur costs associated with electronic access, such as usage charges from Internet service providers and telephone companies.

PNC is incorporated in Pennsylvania. Pennsylvania law allows properly authenticated proxies to be transmitted by telephone or the Internet. Pennsylvania law also permits a beneficial owner, such as a brokerage firm or bank, to communicate a vote by telephone or Internet for a shareholder of record.

Brokers Voting Your Shares. If you hold PNC shares in street name, you must give instructions to your broker on how you would like your shares to be voted. If you do not provide any instructions, your broker can vote your shares on routine items. The NYSE declares an item to be either routine or non-routine .

Until this year, the election of directors was a routine item. The NYSE no longer considers this item routine, and you must provide specific instructions on director elections, if you want your vote to count.

A broker non-vote occurs when the shareholder provides no instructions and the item is non-routine. In determining whether a vote was cast for a proposal, we will not count broker non-votes.

Our Voting Recommendations. If you do not tell us how you want to vote your shares, and we are permitted to vote on your behalf, we will vote:

FOR each of the Board's 17 nominees for director.

FOR the ratification of the selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2010.

FOR the advisory resolution on executive compensation.

AGAINST the shareholder proposals.

Confidential Voting. We keep votes confidential and do not disclose them to our directors, officers or employees, except:

As necessary to meet legal requirements or to pursue or defend legal actions.

To allow the Judge of Election to certify the voting results.

When a shareholder or benefit plan participant requests disclosure of the vote.

If there is a contested proxy solicitation.

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Our Board has adopted a confidential voting policy. With the exceptions described above, this policy states that all proxies, ballots, voting instructions from employee benefit plan participants and voting tabulations that identify the particular vote of a shareholder or benefit plan participant be kept permanently confidential and not be disclosed.

Computershare Investor Services, LLC, our independent vote tabulator and Judge of Election for the 2010 annual meeting, confirmed that its procedures will be consistent with this policy.

How a Proposal Gets Approved

On the record date, we had over 500 million outstanding shares of common stock, as well as additional shares of preferred stock. To hold a proper meeting, we need a certain amount of our shares to be present, either in person or by proxy. This is known as reaching a quorum.

Once a quorum is achieved, different proposals may require different standards of approval. Street name holders may need to take additional precautions to ensure that their vote counts. We discuss the mechanics of proposal approval below.

Issued and Outstanding Shares. This table shows the number of issued and outstanding shares of our common and preferred stock on February 12, 2010, the record date. The table also shows the number of votes for each share for the matters brought before this meeting. 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. At the meeting, holders of common and preferred stock will vote together as a single class.

Class		Shares Issued and Outstanding	Votes Per Share	Effective Voting Power
Common		517,509,690	1	517,509,690
Preferred	Series A	6,233	8	49,864
Preferred	Series B	1,105	8	8,840
Preferred	Series C	118,108	4 for each 2.4 shares	196,847
Preferred	Series D	167,841	4 for each 2.4 shares	279,735
Preferred	Series K	50,000	0	0
Preferred	Series L	1,500	0	0

Quorum. Under Pennsylvania law, we must have a quorum before we can consider proposals at an annual meeting. A quorum is the number of shares that must be present at the meeting. In determining if a quorum exists, we count the number of shares represented by shareholders in person as well as the number of shares represented by proxies.

To have a quorum, we need the presence of shareholders or their proxies who are entitled to cast at least a *majority* of the votes that all shareholders are entitled to cast. Whether you vote for or against a proposal, or whether you abstain from voting, your holdings will be counted toward the quorum.

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Votes Required for Approval. Under Pennsylvania law, if you abstain from voting, or fail to record a vote, it will not count as a vote cast. In other words, only those shareholders who indicate an affirmative or negative decision on a matter are treated as having voted. A broker non-vote will also be treated as a failure to record a vote and will not count as a vote cast.

Election of Directors (Item 1). Unless a company's articles of incorporation or by-laws provide otherwise, Pennsylvania law contemplates election of directors by a plurality of votes cast. In 2009, PNC amended its by-laws to include an eligibility requirement for director nominees in uncontested elections, whereby an incumbent director will offer to resign if he or she does not receive a majority of the votes cast. Our by-laws and corporate governance guidelines describe this majority voting requirement and the related procedure that requires an incumbent director to tender his or her resignation to the Board. To receive a majority of the votes cast means that the shares voted for a director's election exceeds 50% of the number of votes cast with respect to that director's election. As a non-routine item, there may be broker non-votes. Any broker non-votes or abstentions will not be included in the total votes cast, and will not affect the results.

Ratification of Auditors (Item 2). A majority of the votes cast will be required to approve this item, the ratification of our Audit Committee's selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2010. This will be considered a routine item, and brokers have the discretion to vote uninstructed shares on behalf of clients. As a routine item, there will be no broker non-votes, although brokers may otherwise fail to submit a vote. Any failures to vote or abstentions will not be included in the total votes cast, and will not affect the results.

Advisory Vote on Executive Compensation (Item 3). A majority of the votes cast will be required to approve this item, an advisory vote on executive compensation. This will be considered a routine item, and brokers have the discretion to vote uninstructed shares on behalf of clients. Any broker non-votes or abstentions will not be included in the total votes cast, and will not affect the results.

Shareholder Proposals (Items 4 and 5). Each of the shareholder proposals, if properly presented before the meeting, will be approved if a majority of the votes cast are voted in favor of the proposal. Any broker non-votes or abstentions will not be included in the total votes cast, and will not affect the results.

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CORPORATE GOVERNANCE AT PNC

In this section, we highlight some of our corporate governance policies and practices. We also discuss how shareholders can communicate with our Board.

Please visit the PNC website at www.pnc.com/corporategovernance. The site includes additional information about our Board, its committees and corporate governance at PNC.

This proxy statement is also available at www.pnc.com/proxystatement.

To receive printed copies of these governance-related documents,

please send a request to:

Corporate Secretary

The PNC Financial Services Group, Inc.

One PNC Plaza 21 Floor

249 Fifth Avenue

Pittsburgh, Pennsylvania 15222-2707

or

corporate.secretary@pnc.com

Board Committee Charters

*(Audit, Nominating and Governance,
Personnel and Compensation, Risk)*

By-Laws

Categorical Standards of Independence

Code of Business Conduct and Ethics

Corporate Governance Guidelines

We will provide any of these items at no cost, and we also make these items available on our website at www.pnc.com/corporategovernance. These will be available for the 2010 meeting and we expect to make them available for future meetings. (We will update any contact information in a future filing and on our website.)

Our Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines to address important governance principles, including:

Director qualification standards

Director access to management and independent advisors

Director compensation

Director orientation and continuing education

Management succession

Annual Board performance evaluations

We post these corporate governance guidelines, which are annually reviewed by the Nominating and Governance Committee, at www.pnc.com/corporategovernance.

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Board Leadership Structure

Based on an assessment of its current needs and the composition, skills, and qualifications of the directors, the Board believes that the appropriate leadership structure should include the following attributes:

a substantial majority of independent directors

a lead independent director with specific duties

regular executive sessions of all independent directors

The Board's current leadership structure includes all three attributes. We have not adopted a policy with respect to separating the Chairman and CEO positions. The Board believes that the leadership structure should be flexible enough to accommodate different approaches based on the relevant facts and circumstances. We evaluate the structure of the Board each year, and this evaluation includes an analysis of the leadership of the Board and its committees.

As we discuss in our corporate governance guidelines, the Personnel and Compensation Committee oversees any decision on the separation of the Chairman and CEO positions as part of the succession planning process. The Board believes that it is in the best interests of PNC for the Board to make this decision when it elects a new CEO.

James E. Rohr, our current CEO, also serves as the Chairman. The Board values Mr. Rohr's substantial experience at PNC, and his extensive industry knowledge and insights. Thomas J. Usher, the Board's Presiding Director, serves as our lead independent director. We describe his duties in more detail below. As stated in our corporate governance guidelines, our Presiding Director also serves as the Chairman of the Board's Nominating and Governance Committee.

Majority of Independent Directors. We have long maintained a Board with a substantial majority of directors who are not PNC employees. Our corporate governance guidelines require at least a majority of our directors to be independent from management, in accordance with NYSE listing standards.

As the Chairman and CEO of PNC, Mr. Rohr is currently the only director who is not independent under NYSE's bright-line rules. The Board has affirmed the independence of each of our other sixteen nominees for director, in accordance with the process described in *Director and Executive Officer Relationships* on pages 27-31.

Lead Independent Director. As the Presiding Director, Mr. Usher is the lead independent director for our Board. The Board's independent and non-management directors selected him for this role. The Board approved the following duties for the Presiding Director:

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Preside at meetings of the Board of Directors in the event of the Chairman's unavailability.

Convene executive sessions of the Board's independent directors whenever he or she deems it appropriate to do so.

Preside at executive sessions of the Board's non-management and independent directors.

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Confer with the Chairman immediately following the executive sessions of the Board's non-management and independent directors to convey the substance of the discussions held during those sessions, subject to any limitations specified by the independent directors.

Act as the principal liaison between the Chairman and the Board's independent directors on sensitive issues.

Be available for confidential discussions with any non-management or independent director who may have concerns which he or she believes have not been properly considered by the Board as a whole.

Advise the Chairman regarding the Board's meeting schedule, agendas, and information flows, in order to promote the efficiency and effectiveness of the Board's operation and decision making.

Participate with management in meetings with major shareholders if requested to do so by such shareholders or by management.

Be available to receive direct communications from shareholders through Board-approved procedures.

Discharge such other responsibilities as the Board's independent directors may assign from time to time.

In addition, the Presiding Director serves as the Chairman of the Nominating and Governance Committee. The Chairman of that committee leads the Board and Committee annual self-evaluation process and the evaluation of Board independence. That Committee also reviews, and the Chairman reports to the Board, significant developments in corporate governance.

Executive Sessions of Independent Directors. Our directors have met and will continue to meet in regularly scheduled executive sessions without management present. The NYSE requires our independent directors to meet once a year. Under our Board's own policy, our independent directors will meet by themselves at least quarterly. As the Presiding Director, Mr. Usher leads these executive sessions.

Communicating with Our Board

You may communicate directly with any director or the full Board. To do so, please write to:

Presiding Director

The PNC Financial Services Group, Inc. Board of Directors

P.O. Box 2705

Pittsburgh, Pennsylvania 15230-2705

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Our employees will not open or otherwise screen any communications sent to this address. The communications will be delivered directly to the Presiding Director, who will determine how to respond.

If you send director-related communications to our offices, we will handle them in accordance with a collection and organization process approved by the Board's independent

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directors. These communications are subject to a screening process that will determine which communications will be relayed to directors.

Please follow the instructions beginning on page 121 if you are a shareholder and want to:

Make a nomination for the election of a director.

Submit proposals to be considered for inclusion in our 2011 proxy materials.

Make a proposal for action at an annual meeting of shareholders.

Our Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees. The SEC requires us to adopt a code of ethics that applies to our CEO and senior financial officers, and we intend this Code of Business Conduct and Ethics to satisfy this requirement.

Our Code of Business Conduct and Ethics addresses these important topics, among others:

Our commitment to ethics and values.

Fair dealing with customers, suppliers, competitors, and employees.

Conflicts and potential conflicts of interest.

Self-dealing, insider trading and outside employment.

Transactions with PNC.

Gifts and entertainment.

Creating business records, document retention, and protecting confidential information.

Protection and proper use of our assets, including intellectual property and electronic media.

Communicating with the public.

Political contributions and fundraising.

Compliance with law and regulations.

Protection from retaliation.

The PNC Code of Business Conduct and Ethics is available on our website at www.pnc.com/corporategovernance. Any shareholder may also request a free print copy by writing to our Corporate Secretary at the address given on page 7.

The Audit Committee must approve any waivers or exceptions to Code provisions for our directors or executive officers. We will post on our website any future amendments to, or waivers from, a provision of the Code of Business Conduct and Ethics that applies to our directors or executive officers (including the Chairman and Chief Executive Officer, the Chief Financial Officer and the Controller).

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Board Committees

Our Board currently has five standing committees. Four of these committees – Audit, Nominating and Governance, Personnel and Compensation, and Risk – meet on a regular basis. The Executive Committee meets as needed and may act on behalf of the Board in between Board meetings. The purpose of the Executive Committee is to provide an efficient means of considering matters and taking actions (such as merger and acquisition activities) requiring the exercise of the Board’s powers or authority.

Our by-laws authorize the Board to create other committees. Each committee may form and delegate authority to subcommittees of one or more committee members.

Each committee operates under a written charter approved by the Board. The committee annually reviews and reassesses each charter. The descriptions of the committee functions in this proxy statement are qualified by reference to the committee charters and our relevant by-law provisions.

Each committee also performs an annual self-evaluation to determine whether the committee is functioning effectively and fulfilling its charter duties.

The principal purposes of the Audit, Nominating and Governance, Personnel and Compensation, and Risk Committees are described below.

Audit Committee

Membership. The Audit Committee consists entirely of independent directors. When our Board holds its annual organization meeting on April 27, 2010, only independent directors will be appointed to the Committee. The current members are Paul W. Chellgren (Chairman), Richard B. Kelson, Bruce C. Lindsay, Donald J. Shepard and George H. Walls, Jr. Acting on the recommendation of the Nominating and Governance Committee, the Board of Directors has determined that Mr. Chellgren and Mr. Kelson are both audit committee financial experts, as that term is defined in the SEC’s regulations.

Duties and Responsibilities. Our Board most recently approved the charter of the Audit Committee on February 10, 2010. The current charter is available on our website at www.pnc.com/corporategovernance.

Under its charter and the duties it performs, our Audit Committee satisfies the requirements of SEC Rule 10A-3, which include the following:

The independence of committee members.

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The responsibility for selecting and overseeing our independent auditors.

The establishment of procedures for handling complaints regarding the company's accounting practices.

The authority of the Audit Committee to engage advisors.

The determination of appropriate funding for payment of the independent auditors and any outside advisors engaged by the Audit Committee and for the payment of the ordinary administrative expenses of the Committee.

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The Audit Committee's primary purposes are to provide assistance to the Board by: (1) monitoring the integrity of our consolidated financial statements; (2) monitoring compliance with legal and regulatory requirements and with our Code of Business Conduct and Ethics; (3) evaluating and monitoring the independent auditors' qualifications and independence; and (4) evaluating and monitoring the performance of our internal audit function and independent auditors. The Audit Committee must also prepare the report required by SEC regulations to be included in this proxy statement. The Committee's report begins on page 59.

The Audit Committee is directly responsible for the appointment, compensation and oversight of our independent auditors (including the resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. For work performed by the independent auditors, the committee must approve all audit engagement fees and terms, as well as all permitted non-audit engagements. The Committee pre-approves all audit services and permitted non-audit services. The Committee considers whether providing non-audit services will impair the auditors' independence. The Audit Committee's procedures for the pre-approval of audit and permitted non-audit services are described beginning on page 58.

The Committee's responsibility is one of oversight. It is not the duty of the Committee to prepare our financial statements, to plan or conduct audits, or to determine that our financial statements are complete and accurate and are in accordance with generally accepted accounting principles. It is not the duty of the Committee to assure compliance with laws and regulations or PNC's Code of Business Conduct and Ethics.

Our management is responsible for preparing our financial statements and for maintaining internal controls, and the independent auditors are responsible for auditing the financial statements.

The Committee has the authority to retain independent legal, accounting or other advisors. The Committee regularly holds separate sessions with our management, internal auditors and independent auditors. The independent auditors report directly to the Committee. Our General Auditor reports directly to the Committee, which is responsible for reviewing his or her performance evaluation and approving his or her compensation.

Under our corporate governance guidelines, Audit Committee members may only serve on three public company audit committees, including PNC's. We adopted this limit in recognition of our Audit Committee's responsibilities and time commitment required.

Nominating and Governance Committee

Membership. The Nominating and Governance Committee consists entirely of independent directors. When our Board holds its annual organization meeting on April 27, 2010, only independent directors will be appointed to the Committee. The current members are Thomas J. Usher (Chairman), Charles E. Bunch, Robert N. Clay, Anthony A. Massaro, Dennis F. Strigl, and Helge H. Wehmeier.

Duties and Responsibilities. Our Board most recently approved the charter of the Nominating and Governance Committee on February 10, 2010. The current charter is available on our website at www.pnc.com/corporategovernance.

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The primary purpose of our Nominating and Governance Committee is to assist our Board in promoting the best interests of PNC and its shareholders through the implementation of sound corporate governance principles and practices. The Committee also assists the Board by identifying individuals qualified to become Board members. The Committee recommends to the Board the director nominees for each annual meeting, and may also recommend the appointment of qualified individuals as directors between annual meetings.

In addition to the annual self-evaluation that all committees perform, the Committee also oversees the annual evaluation of the performance of the Board and all committees and reports to the Board on the evaluation results. The Nominating and Governance Committee also annually reviews and recommends any changes to the Executive Committee charter.

How We Evaluate Directors and Candidates. Each year, the Committee assesses the composition of our Board and decides whether to recommend an incumbent director for re-election. From time to time, the Committee also considers whether to add members to our Board.

In evaluating existing directors or new candidates, the Committee assesses the needs of the Board and the qualifications of the individual. Please see the discussion on pages 42-56 for more information on each of our current director nominees.

Our Board must meet SEC, NYSE, and other standards. At least a majority of our directors must satisfy the NYSE independence standards. Our Audit Committee must include independent, financially literate directors with accounting or related financial management expertise.

Beyond that, the Committee expects directors to gain a sound understanding of our strategic vision, our mix of businesses, and our approach to regulatory relations and risk management. The Board must possess a mix of qualities and skills to address the various risks facing PNC. For a discussion of our Board's oversight of risk, please see the section entitled *Risk Committee*, which begins on page 19.

In evaluating individual candidates, our Board approved criteria to assist the Committee in its identification of qualified directors. These criteria include:

A sustained record of high achievement, manifest competence, and integrity.

A strong commitment to the ethical and diligent pursuit of shareholders' best interests.

The strength of character necessary to challenge management's recommendations and actions when appropriate and to confirm the adequacy and completeness of management's responses to such challenges to his or her satisfaction.

Our Board's strong desire to maintain its diversity in terms of race and gender.

Personal qualities that will help to sustain an atmosphere of mutual respect and collegiality among the members of our Board.

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The Committee has not adopted any specific, minimum qualifications for director candidates. Each year, the Committee assesses our current directors for possible nomination and re-election. In doing so, it considers all of the factors listed above. The Committee considers the needs of the Board, the independence of directors from PNC, a director's meeting attendance and participation, and the value of a director's contributions to the effectiveness of our Board and its committees.

Although the Board has not adopted a formal policy on diversity, the Committee considers the diversity, age, skills, and experience of directors in the context of the overall needs of the Board. The Committee evaluates diversity in a broad sense, recognizing the benefits of racial and gender diversity, but also considering the breadth of backgrounds, skills, and experiences that directors and candidates may bring to our Board.

How We Identify New Directors. The Committee may identify potential directors in a number of ways. The Committee may consider recommendations made by current or former directors or members of executive management. When appropriate, the Committee may retain search firms to identify candidates.

We may also identify potential directors through contacts in the business, civic, academic, legal and non-profit communities. If a shareholder would like to recommend a director for our Board, please see *Requirements for Director Nominations and Shareholder Proposals*, beginning on page 121.

The Committee will meet to consider relevant information regarding a director candidate, in light of the evaluation criteria and needs of our Board. If the Committee does not recommend a candidate for nomination or appointment, or for more evaluation, no further action is taken. The Committee Chairman will later report this decision to the full Board. For shareholder-recommended candidates, the Committee's secretary will inform the shareholder of the decision and the date of the meeting.

If the Committee decides to recommend a candidate to our Board as a nominee for election at an annual meeting of shareholders or for appointment by our Board, the Committee Chairman will report that decision to the full Board at its next meeting. Before that meeting, each of the other directors will receive the same biographical and other background information about the candidate that the Committee considered.

After allowing for a discussion, the full Board will vote on whether to nominate the candidate for election or appoint the candidate to the Board. The Board may postpone this vote if it needs more information or deliberation, including additional evaluations regarding independence.

Potential candidates may be informally approached by Mr. Rohr, as Chairman, or Mr. Usher, as Committee Chairman. As our corporate governance guidelines indicate, invitations to join the Board should come from PNC's Chairman and the Committee Chairman, jointly acting on behalf of our entire Board.

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Personnel and Compensation Committee

Membership. The Personnel and Compensation Committee consists entirely of independent directors. The Committee membership satisfies the independence standards established by applicable federal income tax and securities laws, as well as the NYSE independence standards. When our Board holds its annual organization meeting on April 27, 2010, only independent directors will be appointed to the Committee. The current members are Dennis F. Strigl (Chairman), Charles E. Bunch, Paul W. Chellgren, Kay Coles James, Richard B. Kelson, and Thomas J. Usher.

Duties and Responsibilities. Our Board most recently approved the charter of the Personnel and Compensation Committee on February 10, 2010. The current charter is available on our website at www.pnc.com/corporategovernance.

The Committee's principal purpose is to discharge our Board's oversight responsibilities relating to the compensation of our executive officers and other designated employees. For executive officers and any other applicable employees, the Committee may evaluate and approve or recommend for approval benefit, incentive compensation, severance, equity-based or other compensation plans, policies and programs.

Under its charter, the Committee has the authority to obtain advice and assistance from internal or external legal, compensation, accounting, or other advisors. The Committee retains an independent compensation consultant. The Committee's charter provides the Committee with the sole authority to retain and terminate a compensation consultant acting on the Committee's behalf, and to approve the consultant's fees and other retention terms with respect to such service to the Committee.

The Committee also reviews the Compensation Discussion and Analysis and recommends to our Board that the CD&A be included in this proxy statement. This recommendation may be found in the *Compensation Committee Report* on pages 91-92. The CD&A begins on page 68. The Committee reviews the risk impact of our incentive compensation programs and plans. See *Compensation and Risk* on pages 93-96.

In addition, the Committee receives an annual succession planning report and management presentation. The materials include, among other things, a discussion of the individual performance of executive officers. These performance appraisals provide necessary background and context to the Committee, and give each Committee member a familiarity with the executive's position, duties, responsibilities and performance. The Committee has responsibility for reviewing and evaluating the development of an executive management succession plan and for reviewing our progress on diversity.

The Committee's Decision Making Process. The Committee meets at least six times a year. Before each meeting, the Committee Chairman reviews the agenda, materials and issues with members of our management and the Committee's independent executive compensation consultant, as appropriate. The Committee may invite legal counsel or other external consultants to advise the Committee during meetings and preparatory sessions.

The Committee regularly meets in executive sessions without management present. At each in-person meeting of our full Board, the Committee Chairman presents a report of the

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items discussed and the actions approved at previous Committee meetings. The Chairman provides these reports during an executive session of the Board. The Committee consults with the non-management and independent directors regarding significant decisions affecting the CEO's compensation.

The Committee has guidelines for information presented to the Committee. The guidelines contemplate that any major changes in policies or programs be considered over the course of two separate Committee meetings, with any vote occurring at the later meeting. The guidelines also describe the recommendations for the content and timing of information being submitted to the Committee. For significant proposals, information presented to the Committee should include, among other things, a written analysis and recommendation by the Committee's independent consultant, an overview of the internal implications of any proposal or decision, and a summary of related public disclosure. The guidelines also note that the Committee's independent consultant should present any proposals or other recommendations concerning our CEO's compensation.

The Committee reviews all of the elements of the compensation programs periodically and adjusts those programs as appropriate. Each year, the Committee makes decisions regarding the amount of annual compensation and equity-based or other longer-term compensation. For the most part, these decisions are made in the first quarter of each year, using both forward-looking and historical performance. As described in the CD&A, the Committee deviated from its historical practice in 2009 and 2010 due to the various restrictions arising from PNC's participation in the TARP Capital Purchase Program. The Committee reviews aspects of our post-employment compensation programs annually, but does not necessarily adjust them each year.

Delegations of Authority. The Committee has delegated the authority to make certain decisions to various members of management. In particular, the Committee has delegated to the Chief Human Resources Officer the ability to take actions with respect to compensation and benefit plans and arrangements, including the ability to adopt or amend plans and arrangements if the annual GAAP cost is below a certain dollar threshold, to make clarifications and technical changes, and to take actions to implement, administer, interpret or construe plans and arrangements, and to make eligibility determinations.

The Committee has also delegated to the CEO the ability to offer change-in-control agreements at certain levels to employees. In November 2009, the Committee delegated authority to members of executive management to allow for the determination of equity grants for less senior employees. The Committee also delegated authority to our Chief Human Resources Officer to vest certain equity grants and award restricted stock units to less senior employees.

Management's Role in Compensation Determinations. Our executive officers, including our CEO and our Chief Human Resources Officer, often present compensation recommendations to the Committee for review. The Chief Human Resources Officer, along with other members of management, typically schedules initial meetings with the Chairman of the Committee and a representative of McLagan, the Committee's independent compensation consultant, to review proposed recommendations and rationales prior to a full Committee meeting.

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During Committee meetings, the CEO often reviews corporate and individual performance as part of the compensation discussions, and other members of executive management may be invited to speak to the Committee about specific business performance. The Committee reviews any compensation decisions for the Chief Human Resources Officer and CEO in executive session, without either officer present for the discussion of their compensation. Any recommendations for CEO compensation are prepared by McLagan and discussed in executive session, with no members of management present for the discussion.

Role of Compensation Consultants. The Committee has the sole authority to retain and terminate any compensation consultant directly assisting it. The Committee also has the sole authority to approve fees and other engagement terms. The Committee receives comparative compensation data from our management, from proxy statements and other public disclosures, and through surveys and reports prepared by McLagan and Towers Watson.

McLagan. Under its authority, the Committee retains McLagan, an independent consulting firm, to advise it on executive compensation matters. In this capacity, McLagan reports directly to the Committee.

The Committee considers McLagan to be an independent compensation consultant and annually reviews the performance of McLagan, as well as the perceived independence. In January 2010, the Committee evaluated the scope and nature of the services provided by McLagan and McLagan's overall performance. After discussing the results of the review, and having an opportunity to ask questions of McLagan's representative, the Committee determined, in executive session, that McLagan was independent from PNC's management. The Committee also concluded that McLagan provided appropriate support to the Committee. This review was included as part of the Committee's annual self-evaluation process.

McLagan attends all of the in-person and telephonic meetings of the Committee, and meets regularly with the Committee without members of management present. McLagan also reviews and may contribute to meeting agendas. McLagan and members of management both assist the Committee in its review of proposed compensation packages for our executive officers. McLagan prepares all recommendations for the compensation of the CEO, which are reviewed in executive session without any members of management present. McLagan also prepares competitive pay analyses and other benchmarking reviews for the Committee.

Throughout the year, McLagan also assists the Committee in its analysis and evaluation of our overall executive compensation program and the structures used to pay our executive officers. McLagan reviews information supplied by management and compensation-related surveys and reports. From time to time, McLagan may be requested to help the Committee evaluate compensation programs that are specific to business units.

Fees Paid to McLagan and Affiliates. In 2009, PNC paid McLagan \$598,110 for Committee-related work. McLagan also provides limited services directly to our management. Management often requests these services due to a particular business or subject matter expertise offered by McLagan. McLagan has also provided our management with industry-specific surveys of compensation practices that are not customized for PNC. The Committee

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reviews reports describing the services provided directly to our management, and the associated fees that McLagan receives. In 2009, PNC paid McLagan \$99,298 in fees for management-related work and an additional \$104,419 for surveys that were not related to Committee work. The Committee believes that providing limited services to management, primarily informational rather than advisory, does not impair the independence of the advice it receives from McLagan.

McLagan is an affiliate of Aon Corporation, a global provider of risk management services, insurance and reinsurance brokerage, and human capital consulting. In 2009, the legacy PNC business paid Aon or affiliates \$142,746 in fees, and the legacy National City business paid Aon or affiliates an additional \$213,754.

Management expects the fees paid to Aon to be substantially reduced in 2010. The 2009 fees were largely attributable to non-recurring services, generally as a result of PNC's acquisition of National City. These fees included services related to split-dollar and corporate-owned life insurance programs, one-time analyses arising from the National City transaction, property rental payments to an Aon subsidiary, and services provided to former National City subsidiaries that are no longer active.

None of these additional fees were approved by the Board or the Committee. The Committee has asked management to eliminate any future fees paid to Aon, provided that other vendors can perform similar work on our behalf.

Towers Watson and Other Consultants. Our management retains other compensation consultants. It uses Towers Watson (formerly Towers Perrin), a global professional services firm, as its principal compensation advisor. Towers Watson provides various actuarial and management consulting services to us, including:

Analyzing the competitiveness of specific compensation programs, such as executive retirement benefits or change of control arrangements.

Preparing specific actuarial calculations on values under our retirement plans.

Preparing tally sheets for management's use and analysis.

Preparing surveys of competitive pay practices.

Analyzing our director compensation packages and provide reports to our management and the Board's Nominating and Governance Committee.

Updating management on the effect of relevant laws and regulations.

Reports prepared by Towers Watson that relate to executive compensation may also be shared with the Committee and McLagan, and Towers Watson may, from time to time, make presentations to the Committee.

Compensation Committee Interlocks and Insider Participation. None of the current members of the Personnel and Compensation Committee are officers or former officers of PNC or any of our subsidiaries. None of our executive officers served as a member of the compensation committee of another entity whose executive officer served as our director or on our Personnel and Compensation Committee. None of our executive officers served as a director of an entity whose executive officer served on our Personnel and Compensation Committee.

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Certain members of the Personnel and Compensation Committee, and their associates, were our customers or had transactions with us (or our subsidiaries) during 2009. Transactions that involved loans or commitments by subsidiary banks were made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectibility or present other unfavorable features.

Please see *Director and Executive Officer Relationships Related Person Transactions Policies and Procedures Regulation O Policies and Procedures*, which begins on page 35, for more information.

Risk Committee

Membership. Our Board formed the Risk Committee in 2005. The Committee replaced several separate Board committees and consolidated the oversight of enterprise-wide risk. The Risk Committee includes independent and management directors. The current members are Stephen G. Thieke (Chairman), Richard O. Berndt, Bruce C. Lindsay, Anthony A. Massaro, Jane G. Pepper, James E. Rohr, Donald J. Shepard, and Lorene K. Steffes.

Duties and Responsibilities. Our Board most recently approved the charter of the Risk Committee on February 10, 2010. The current charter is available on our website at www.pnc.com/corporategovernance.

The Risk Committee's purpose is to provide oversight of our enterprise-wide risk structure and the processes established to identify, measure, monitor, and manage our credit risk, market risk (including liquidity risk), and operating risk (including technology, operational, compliance, and fiduciary risk).

The Risk Committee periodically reviews management's strategies and policies for managing these risks. The Committee should serve as the primary point of contact between our Board and the management-level committees dealing with strategy and risk management. The Committee is intended to enhance our Board's oversight and understanding of enterprise-wide risk management activities and effectiveness.

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The Committee's responsibility is one of oversight, and the Committee has no duty to assure compliance with laws and regulations. Some of the Risk Committee's duties include:

Enterprise Risk Management	Credit Risk	Market and Liquidity Risk	Operating Risk	Capital Management
Review enterprise policies reflecting risk management philosophy, principles, and limits	Review reports of credit risk profile and whether it is within established policy limits	Review reports of interest rate, trading and liquidity risk profiles and whether they are within established policy limits	Review reports of operating risk profile and whether it is within established policy limits	Review reports on capital structure and adequacy
Review assessment of the enterprise risk profile and alignment with strategic plan	Review assessments of asset quality and trends and the effectiveness of credit risk management practices	Review reports concerning significant capital markets activities, portfolio activities, and trends	Review reports on the adequacy of our business recovery plans, information security program, and significant information technology arrangements	Recommend Board approval of capital management activities, including dividend policy, stock repurchases, and stock issuances
Consider the impact of risk taking incentives on enterprise risk profile	Review credit audit assessments		Review and approve the Anti-Money Laundering program	
Review implementation plans and processes related to the Basel II framework				

The Risk Committee may also form sub-committees from time to time. It has formed a sub-committee to review implementation plans and qualification processes related to the Basel II framework.

The Personnel and Compensation Committee reviews the risk components of our incentive compensation plans. For a discussion of the relationship between compensation and risk, please see *Compensation and Risk*, beginning on page 93.

Board Meetings in 2009

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The chart below shows the names of our directors who served in 2009 and did not resign or retire. The chart also shows each Board committee on which he or she served, and the number of meetings held. We also identify the chairs of each committee, and the directors designated by our Board as audit committee financial experts .

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There were 14 Board meetings held in 2009. Each director attended at least 75% of the combined total number of meetings of the Board and all committees on which the director served.

Director	Audit	Nominating and Governance	Personnel and Compensation	Risk	Executive
Richard O. Berndt					
Charles E. Bunch					
Paul W. Chellgren*	Chair				
Robert N. Clay					
Kay Coles James					
Richard B. Kelson*					
Bruce C. Lindsay					
Anthony A. Massaro					
Jane G. Pepper					
James E. Rohr					
Donald J. Shepard					
Lorene K. Steffes					
Dennis F. Strigl			Chair		
Stephen G. Thieke				Chair	
Thomas J. Usher		Chair			Chair
George H. Walls, Jr.					
Helge H. Wehmeier					
Meetings in 2009	16	5	12	9	2

* Designated as Audit Committee Financial Expert

Our Board, acting on the recommendation of its Nominating and Governance Committee, has adopted a policy that strongly encourages each director to attend the annual meeting in person, if possible. We remind each director of this policy before the date of the annual meeting. All of our directors attended PNC's 2009 annual meeting of shareholders.

Board Compensation in 2009

Our Board's Nominating and Governance Committee reviews non-employee director compensation and makes an annual compensation recommendation to the Board. The Committee reviews the annual retainer and meeting fees, committee Chairman and Presiding Director retainers, equity-based grants and the three compensation plans applicable to non-employee directors. In addition to annual compensation, the committee may approve special compensation to a director for extraordinary service.

The committee also receives a report from Towers Watson that analyzes the non-employee director compensation program and compares the program to peer group programs. The primary objectives of the committee's annual review are to confirm

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continued alignment with business and shareholder interests, evaluate the competitiveness of our director compensation program relative to the peer group and to identify and respond to continued changes in director compensation in light of the competitive environment.

Mr. Rohr receives no additional compensation for serving as a PNC director. All other directors are paid under compensation schedules approved by the Nominating and Governance Committee.

We explain the elements of the 2009 compensation program for non-employee directors below. On April 27, 2010, the Nominating and Governance Committee will conduct its annual compensation review for 2010.

Annual Retainer Schedule		Meeting Fee Schedule	
Retainer (for each director)	\$ 45,000	Each Board meeting, except quarterly telephonic dividend meetings	\$ 1,500
Additional Retainer for:		Each quarterly telephonic dividend meeting	\$ 750
Each Committee Chairman	\$ 10,000	For each of the first six meetings held annually by each Committee or Subcommittee on which the director serves	\$ 1,500
Chairman of Audit Committee			