

Roger Hopkins

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 Cross 312/814.8193
 Nayyar 312/814.0097

CONTACTS:

Ashley
 Alka

State Announces \$6.2 Million Incentive Package to Create 400 Jobs in Illinois

PNC Financial Services' growth in Downers Grove also retains 72 existing jobs

CHICAGO – The Illinois Department of Commerce and Economic Opportunity (DCEO) today announced a \$6.2 million investment package to support The PNC Financial Services Group, Inc. in creating 400 jobs and retaining 72 jobs in the Dupage County area. The State’s participation, which leverages \$14.6 million in investment by PNC, will support the company’s plan to base one of its two major residential mortgage banking operations in Downers Grove, Ill.

“PNC’s decision to bring hundreds of jobs to Downers Grove highlights the work we are doing to bring new jobs to Illinois at a time when they are needed more than ever,” said DCEO Director Warren Ribley. “PNC’s decision demonstrates the benefits of doing business in Illinois, and the success of our comprehensive strategy to strengthen the State’s economy.”

In support of PNC’s investment, DCEO is administering a business incentive package of \$6 million in tax credits and exemptions through the Economic Development for a Growing Economy (EDGE) program, which is based on the state’s income tax collections on employee salaries during the next ten years. The package also includes more than \$200,000 in job training assistance through the Employer Training Investment Program (ETIP).

“Illinois proved to be an ideal location for expansion of PNC’s National City Mortgage operations,” said Sy Naqvi, president and chief executive officer of PNC subsidiary National City Mortgage. “The State’s support of our Illinois facility, together with the availability of a qualified workforce, enhances our competitiveness and the value we deliver to our customers.”

PNC acquired National City Corporation and its subsidiaries, including National City Mortgage, LLC and National City Bank, N.A., on December 31, 2008. PNC expects to convert all National City operations to the PNC brand by mid-2010.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation’s largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

The State of Illinois’ regional economic development strategy is the most aggressive, comprehensive

approach to creating jobs in Illinois' history. Since a one-size-fits-all approach to economic development just doesn't work, the state has been divided into 10 regions – each with a regional team that is empowered and expected to rapidly respond to opportunities and challenges. This approach is geared to providing tangible, specific actions to make each region more accessible, more marketable, more entrepreneurial and more attractive to businesses. It is about upgrading the skills of the local workforce, increasing the access to capital, opening new markets, improving infrastructure, and creating and retaining jobs. The Illinois Department of Commerce and Economic Opportunity successfully partners with companies and communities, both large and small, to help all of Illinois reach its economic potential.