

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.

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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.

				Effective
Class		Shares Issued and Outstanding	Votes Per Share	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: