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## PNC FINANCIAL TO CUT 5,800

Pittsburgh's PNC Financial Services Group plans to cut 5,800 jobs following its recent purchase of National City, and posted a Q4 loss of \$248 million. Revenue increased 3% to \$1.68 billion. In December, PNC paid \$3.9 billion for Cleveland-based National City, after the lender struggled with losses from subprime mortgages and other troubled assets. PNC used part of a \$7.6 billion infusion it got from the government's Troubled Asset Relief Program to buy the bank. The combined company is the seventh-largest US bank, with \$291.1 billion of assets and 2,589 branches. PNC expects the job cuts to affect 9.7% of the combined banks' 59,595-person workforce. It expects to complete the cuts by 2011.

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