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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**March 10, 2004**  
Date of Report (Date of earliest event reported)

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**THE PNC FINANCIAL SERVICES GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Commission File Number 1-9718**

**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**25-1435979**  
(I.R.S. Employer  
Identification No.)

**One PNC Plaza  
249 Fifth Avenue  
Pittsburgh, Pennsylvania 15222-2707**  
(Address of principal executive offices, including zip code)

**(412) 762-2000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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**Item 7. Financial Statements and Exhibits**

(c) The exhibit listed on the Exhibit Index accompanying this Form 8-K is furnished herewith.

**Item 12. Disclosure of Results of Operations and Financial Condition**

On March 10, 2004, James E. Rohr, chairman and chief executive officer of The PNC Financial Services Group, Inc. (the "Corporation"), spoke at the Sandler O'Neill & Partners, L.P. 2004 West Coast Financial Services Conference in Carlsbad, California. This presentation was accompanied by a series of electronic slides that included information pertaining to financial and business performance and strategies. A copy of these slides and related material is attached hereto as Exhibit 99.1.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**THE PNC FINANCIAL SERVICES GROUP, INC.**  
*(Registrant)*

Date: March 10, 2004

By: /s/ SAMUEL R. PATTERSON

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Samuel R. Patterson  
*Controller*

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**EXHIBIT INDEX**

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Slide presentation and related material for Sandler O'Neill & Partners, L.P. 2004 West Coast Financial Services Conference in Carlsbad, California.	Furnished Herewith



The PNC Financial Services Group, Inc.

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Sandler O'Neill & Partners, L.P.  
2004 West Coast Financial Services Conference

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Carlsbad, CA  
March 10, 2004

# Cautionary Statement Regarding Forward-Looking Information

This presentation contains forward-looking statements with respect to PNC's outlook or expectations relating to its future business, operations, financial condition, financial performance and asset quality. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties.

The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in PNC's written materials distributed at this conference and in the version of these slides posted on PNC's website at [www.pnc.com](http://www.pnc.com) as well as those factors previously disclosed in PNC's SEC reports (accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on PNC's website).

Future events or circumstances may change PNC's outlook or expectations and may also affect the nature of the assumptions, risks and uncertainties to which the forward-looking statements are subject. The forward-looking statements in this presentation speak only as of the date of this presentation, and PNC assumes no duty and does not undertake to update them.



## Key Messages

PNC has...

- ▶ Strong platform for growth
- ▶ Differentiated business mix that can deliver growth
- ▶ Clear and executable plans to achieve growth



## Strong Platform for Growth

- ▶ Solid financial position
- ▶ Enhanced risk management and corporate governance
- ▶ Premier technology platform
- ▶ Outstanding team and culture
- ▶ Clear strategic direction





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# PNC's Valuable Business Mix

## Business Earnings Contribution

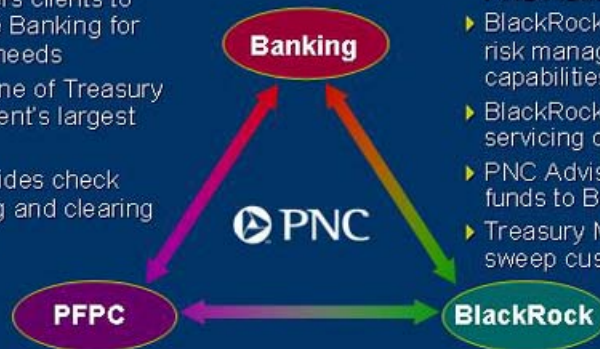
PNC Banking Businesses	82%	Regional Community Banking	A leading community bank in all major markets served
		Wholesale Banking	Top 10 treasury management business Top 5 asset-based lender
		PNC Advisors	One of the nation's largest bank wealth managers
BlackRock	13%		3 <sup>rd</sup> -largest publicly traded asset manager
PFPC	5%		One of the nation's largest providers of mutual fund transfer agency and accounting and administration services

Business Earnings are for the twelve months ended 12/31/03 and are reconciled to GAAP in the Appendix



# PNC's Business Synergies

- ▶ PFPC refers clients to Wholesale Banking for financing needs
- ▶ PFPC is one of Treasury Management's largest clients
- ▶ Bank provides check processing and clearing for PFPC



- ▶ PFPC services BlackRock funds
- ▶ BlackRock invests collateral from PFPC's securities lending business
- ▶ PFPC refers sweep customers to BlackRock

- ▶ BlackRock manages trading desk, performs research and provides investment advice for PNC Advisors
- ▶ BlackRock Solutions® provides risk management modeling capabilities to PNC
- ▶ BlackRock manages Midland's servicing deposits
- ▶ PNC Advisors refers customer funds to BlackRock
- ▶ Treasury Management refers sweep customers to BlackRock



# A Differentiated Franchise

## A Core Funded Bank... That's Fee Driven... Generating High Returns

### Loans to Deposits

BK	63%
WB	75%
PNC	75%
ONE	77%
FITB	92%
FBF	94%
USB	99%
STI	99%
WFC	102%
KEY	119%
NCC	124%

### Noninterest Income to Total Revenue

BK	71%
PNC	62%
ONE	49%
WB	46%
FITB	46%
NCC	45%
FBF	44%
WFC	43%
USB	42%
STI	41%
KEY	39%

### Return on Average Common Shareholders' Equity

NCC	23.6%
FITB	20.4%
WFC	19.4%
USB	19.3%
PNC	16.8%
ONE	15.6%
BK	15.1%
FBF	15.0%
STI	14.7%
WB	13.3%
KEY	13.1%

Information as of or for the year ended 12/31/03

Source: SNL DataSource, PNC as reported except for ROACE which excludes DOJ-related expenses and cumulative effect of accounting change and is reconciled to GAAP in Appendix



# Premier Technology Platform

## Driving Growth and Efficiencies

- ▶ Web-enabled branches
- ▶ Leading call center
- ▶ Positioned for Check 21
- ▶ Treasury Management A/R Advantage product
- ▶ PFPC global enterprise platform
- ▶ BlackRock Solutions

INFORMATIONWEEK 500 2003



- ▶ #1 Bank
- ▶ #19 Overall

### Rank

19	The PNC Financial Services Group, Inc.
38	Mellon Financial Corp.
40	J.P. Morgan Chase & Co.
51	State Street Corp.
134	KeyCorp
252	Bank of America
308	BB&T Corp.
333	Bank One Corp.
375	Bank of New York
402	Citigroup Inc.
488	Wells Fargo



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# Our Growth Goals

## Three to Five Year Horizon

	<u>Annualized Earnings Growth</u>
Banking businesses	5 - 7%
Asset management and processing	15 - 20%
Capital management	1 - 3%
Consolidated PNC	10 - 12%





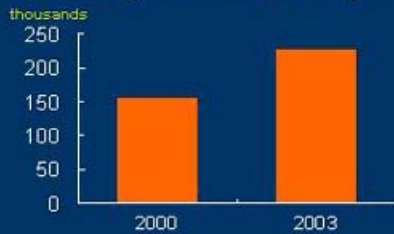
# Focus on Customer Acquisition

Regional Community Banking

## Growth Strategies

- ▶ Create an exceptional customer experience
- ▶ Competitive and attractive product offerings
- ▶ Advertising positions PNC as the “bank of choice” for checking
- ▶ Targeted channels that leverage our business mix

### Checking Relationships Acquired



Information for the year ended December 31

### Sources of Customer Acquisition



Information for the year ended December 31



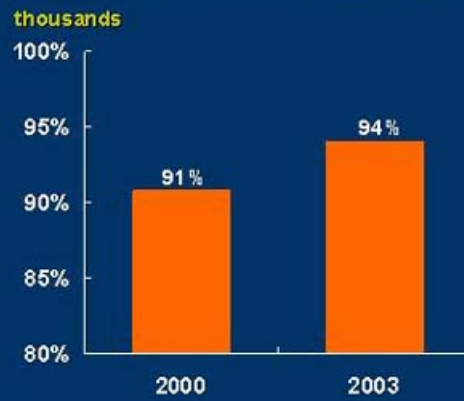


# Keeping More Customers

Regional Community  
Banking

## Retention Initiatives Have Produced Impressive Results

### DDA Households - Retention

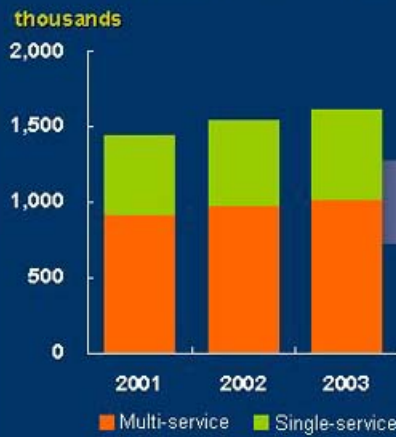


# Selling More to Customers

Regional Community  
Banking

## Proven Success in Growing Valuable Customer Base

### Checking Relationships



### Provides Opportunities for Growth and Improved Retention

#### Growth

ATM / debit card fees	+9%
Home equity loans	+17%
Online banking users	+26%

Growth is for the twelve months ended 12/31/03 vs. 12/31/02



# Building a More Successful Model

Wholesale  
Banking

## Growth Strategies

- ▶ Improve customer acquisition, retention and penetration
- ▶ Continue transition to customer-focused approach
- ▶ Enhance our best-in-class risk management
- ▶ Align revenue and expense relationship

## Profile of New Corporate Banking Clients with Annual Revenue to PNC $\geq$ \$35,000

- ▶ Client acquisition exceeded plan in 2003
- ▶ Weighted average risk rating for new client exposure in 2003 is investment grade equivalent\*
- ▶ Over 89% of new commitments are less than or equal to \$25 million

\* Risk rating scale of 1 to 10 with 1 to 4 investment grade equivalent



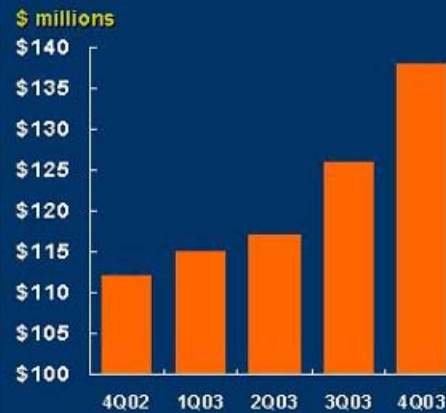
# Selling More Fee-Based Products

Wholesale  
Banking

## Highlights

- ▶ Significant Treasury Management client wins
- ▶ #1 in number of loan syndications for middle market in the Northeast in 2003
- ▶ Commercial real estate finance industry leader

## Noninterest Income



Noninterest income is reconciled to GAAP in the Appendix and excludes institutional lending held for sale gains, net securities gains and the adoption of FIN 46R



# PNC Advisors – Repositioning the Franchise

## Growth Strategies

- ▶ Significantly improve sales results
- ▶ Enhance client experience
- ▶ Implement best practices around sales, service and client relationships
- ▶ Leverage United National customer base
- ▶ Capitalize on cross-sell opportunities

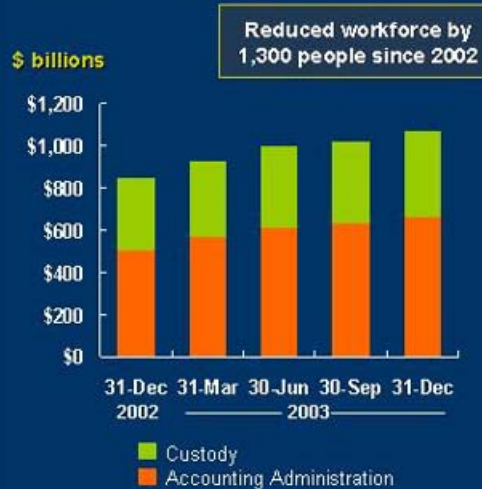


# PFPC – A Leading Global Provider of Fund Services

## Growth Strategies

- ▶ Enhance client retention and penetration
- ▶ Leverage outsourcing trends
- ▶ Continue global expansion
- ▶ Improve efficiency
- ▶ Strengthen product development and technology

## Assets Serviced



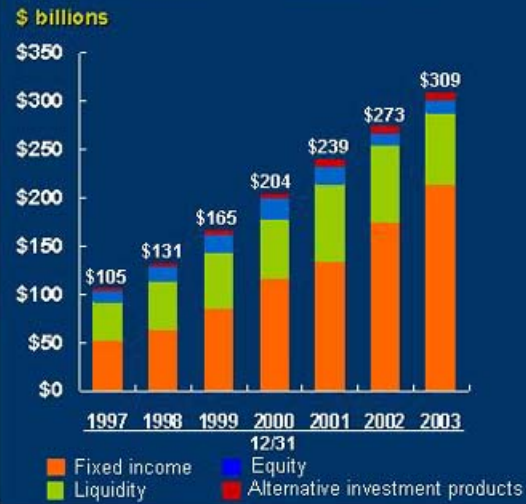


# BlackRock - A World Class Asset Manager

## Growth Strategies

- ▶ Client-driven consolidation of fixed income asset managers
- ▶ BlackRock Solutions
- ▶ Leverage unified operating platform
- ▶ International expansion

## Assets Under Management



# PNC Valuation Opportunity

	<b>2004 First Call Estimated Earnings</b> \$ millions	<b>Actual / Implied Market Capitalization</b> \$ billions	<b>2004 P/E</b>
PNC	\$1,145	\$16	14x
BlackRock	\$188	\$4	21x
PNC excluding BlackRock *	\$1,013	\$13	13x
KBW Bank Index Average			15x

First Call estimated earnings for PNC and BlackRock based on 2004 First Call consensus estimates as of 3/1/04.  
P/Es for PNC and BlackRock based on 3/1/04 closing prices and 2004 First Call consensus estimates.

\* Reflects PNC estimated earnings, market capitalization and P/E less BlackRock excluding 30% minority interest.





## Key Messages

PNC has...

- ▶ Strong platform for growth
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Every day is an opportunity to do more.<sup>sm</sup>

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## Appendix

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# Cautionary Statement Regarding Forward-Looking Information

This Report contains, and other statements that the Corporation may make may contain, forward-looking statements with respect to the Corporation's outlook or expectations for earnings, revenues, expenses, capital levels, asset quality or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on the Corporation's business operations or performance. Forward-looking statements are typically identified by words or phrases such as "believe," "feel," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "position," "target," "assume," "achievable," "potential," "strategy," "goal," "objective," "plan," "aspiration," "outcome," "continue," "remain," "maintain," "seek," "strive," "trend," and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions.

The Corporation cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and the Corporation assumes no duty and does not undertake to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements and future results could differ materially from historical performance.

The factors discussed elsewhere in this Report or previously disclosed in the Corporation's other SEC reports (accessible on PNC's website at [www.pnc.com](http://www.pnc.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov)) and the following factors, among others, could cause actual results or future events to differ materially from those anticipated in forward-looking statements or from historical performance:

(1) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets (including as a result of actions of the Federal Reserve Board affecting interest rates, money supply or otherwise reflecting changes in monetary policy), which could affect: (a) credit quality and the extent of credit losses; (b) the extent of funding of unfunded loan commitments and letters of credit; (c) allowances for credit losses and unfunded loan commitments and letters of credit; (d) demand for credit or fee-based products and services; (e) net interest income; (f) value of assets under management and assets serviced, of private equity investments, of other debt and equity investments, of loans held for sale, or of other on-balance sheet and off-balance sheet assets; or (g) the availability and terms of funding necessary to meet PNC's liquidity needs;

(2) the impact of legal and regulatory developments (including (a) the resolution of legal proceedings or regulatory and other governmental inquiries; (b) increased litigation risk from recent regulatory and other governmental developments; (c) the results of regulatory examination process, PNC's failure to satisfy the requirements of agreements with governmental agencies, and regulators' future use of supervisory and enforcement tools; (d) legislative and regulatory reforms; and (e) changes in accounting policies and principles), with the impact of any such developments possibly affecting the ability of PNC to operate its businesses, PNC's financial condition, results of operations, or reputation, which in turn could have an impact on such matters as business generation and retention, the ability to attract and retain management, liquidity and funding;

(3) the impact of changes in the nature or extent of competition;

(4) the introduction, withdrawal, success and timing of business initiatives and strategies;



# Cautionary Statement Regarding Forward-Looking Information (continued)

(5) customer acceptance of PNC's products and services and their borrowing, repayment, investment and deposit practices;

(6) the impact of changes in the extent of customer or counterparty delinquencies, bankruptcies or defaults that could affect, among other things, credit and asset quality risk and the provision for credit losses;

(7) the ability to identify and effectively manage risks inherent in PNC's business;

(8) how PNC chooses to redeploy available capital, including the extent and timing of any share repurchases and acquisitions or other investments in PNC businesses;

(9) the impact, extent and timing of technological changes, the adequacy of intellectual property protection and costs associated with obtaining rights in intellectual property claimed by others;

(10) the timing and pricing of any sales of loans or other financial assets held for sale;

(11) the ability of PNC to obtain desirable levels of insurance and whether or not insurance coverage for claims by PNC is denied;

(12) relative and absolute investment performance of assets under management; and

(13) the extent of terrorist activities and international hostilities, increases or continuations of which may adversely affect the economy and financial and capital markets generally or PNC specifically.

In addition, PNC's forward-looking statements are also subject to risks and uncertainties related to the United National Bancorp acquisition and the expected consequences of the integration of its business into that of PNC, including the following: (a) the integration of United National's business and operations into PNC, which will include conversion of United Trust Bank's different systems and procedures, may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to PNC's businesses, including those acquired in the acquisition; (b) the anticipated cost savings of the acquisition may take longer than expected to be realized, may not be achieved, or may not be achieved in their entirety; and (c) the anticipated benefits to PNC are dependent in part on the performance of United National's business in the future, and there can be no assurance as to actual future results, which could be impacted by various factors, including the risks and uncertainties generally related to the performance of PNC's and United National's businesses (with respect to United National, see United National's SEC reports, also accessible on the SEC's website) or due to factors related to the acquisition of United National and the process of integrating it into PNC. Any future mergers, acquisitions, restructurings, divestitures or related transactions will also be subject to similar risks and uncertainties related to the ability to realize expected cost savings or revenue enhancements or to implement integration plans.

Any annualized, proforma, estimated, third party or consensus numbers in this presentation are used for illustrative or comparative purposes only and may not reflect actual results. Consensus earnings estimates are calculated based on the earnings projections made by analysts who cover that company. The analysts' opinions, estimates or forecasts (and therefore the consensus earnings estimates) are theirs alone, are not those of PNC or its management, and may not reflect PNC's actual or anticipated results.



# Non-GAAP to GAAP Reconciliation

Appendix

## Business Earnings

\$ millions	Year Ended 12/31/03	
	Earnings (Loss)	Business Earnings Contribution
Banking businesses		
Regional Community Banking	\$608	51%
Wholesale Banking	306	25%
PNC Advisors	72	6%
Total banking businesses	986	82%
Asset management and processing businesses		
BlackRock	155	13%
PFPC	61	5%
Total asset management and processing businesses	216	18%
Total business results	1,202	100%
Intercompany eliminations	(6)	
Other	(167)	
Results from continuing operations	1,029	
Cumulative effect of accounting change	(28)	
Total consolidated	\$1,001	





# Non-GAAP to GAAP Reconciliation

Appendix

## PNC Return on Average Common Shareholders' Equity

	Year Ended 12/31/03
Return on average common shareholders' equity, reported (GAAP basis)	15.06%
Adjustment for DOJ-related expenses	1.31%
Adjustment for cumulative effect of accounting change	0.42%
Return on average common shareholders' equity, adjusted to exclude DOJ-related expenses and cumulative effect of accounting change	<u>16.79%</u>



# Non-GAAP to GAAP Reconciliation

Appendix

## Wholesale Banking Noninterest Income

\$ millions	Three Months Ended				
	12/30/02	3/31/03	6/30/03	9/30/03	12/31/03
Wholesale Banking noninterest income	\$164	\$153	\$134	\$155	\$162
Less: Net securities gains	-	23	2	-	-
Held for sale gains, net of valuation adjustments	52	15	15	23	16
Adoption of FIN 46	-	-	-	6	8
Wholesale Banking – adjusted noninterest income	\$112	\$115	\$117	\$126	\$138





# Peer Group of Super-Regional Banks

Appendix

	<u>Ticker</u>
The Bank of New York Company, Inc.	BK
Bank One Corporation	ONE
Fifth Third Bancorp	FITB
FleetBoston Financial Corporation	FBF
KeyCorp	KEY
National City Corporation	NCC
The PNC Financial Services Group, Inc.	PNC
SunTrust Banks, Inc.	STI
U.S. Bancorp	USB
Wachovia Corporation	WB
Wells Fargo & Company	WFC

