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

FORM 8-K

CURRENT REPORT

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

April 27, 2004
Date of Report (Date of earliest event reported)

THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

Commission File Number 001-09718

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)

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 April 27, 2004, James E. Rohr, chairman and chief executive officer of The PNC Financial Services Group, Inc. (the "Corporation"), and other executives of the Corporation spoke at the Corporation's 2004 Annual Meeting of Shareholders. 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.

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: April 27, 2004

By: /s/ Samuel R. Patterson

Samuel R. Patterson
Controller

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Slide presentation and related material for the Corporation's 2004 Annual Meeting of Shareholders	Furnished Herewith



The PNC Financial Services Group, Inc.

Annual Meeting of Shareholders

April 27, 2004



James E. Rohr

Chairman and
Chief Executive Officer



PNC

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 the version of these slides posted on PNC's website at www.pnc.com and in PNC's 2003 Annual Report on Form 10-K (accessible on the SEC's website at 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.

This presentation may also include a discussion on non-GAAP financial measures, which, to the extent not so qualified therein, is qualified by GAAP reconciliation information in the version of these slides posted on PNC's website, in PNC's 2003 Annual Report on Form 10-K or otherwise available on PNC's website.



2003 Highlights

- ▶ Earned \$1billion
- ▶ Generated 15% return on equity
- ▶ Total stockholder return: 36 percent
- ▶ Successful acquisition of United National



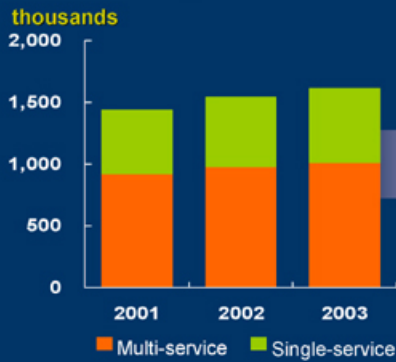


Growing the Regional Community Bank

Growth Strategies

- ▶ Grow primary checking accounts
- ▶ Maintain best-of-class customer satisfaction

Checking Relationships



Provides Opportunities for Growth and Improved Retention

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





Joseph C. Guyaux

President

Integrating United National

- ▶ Adding scale in a key market
 - United brought PNC \$2.2 billion in deposits and \$1.9 billion in loans
 - Added 47 branches
 - New Jersey is among the fastest-growing and wealthiest states



Integrating United National

- ▶ A successful integration
 - Smooth systems conversion
 - Excellent customer retention
 - Lower than expected one-time expenses
 - Realizing synergies
 - United customers accessing more services
 - Demand deposit account sales, loan applications and total deposits exceeding expectations

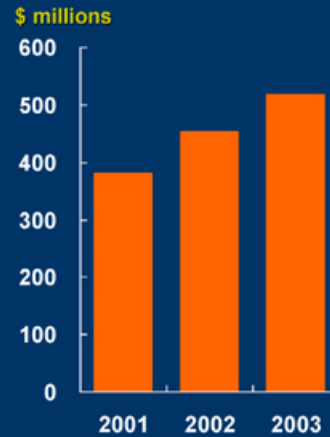


Building a Successful Wholesale Banking Model

Goals

- ▶ Focus on regional middle market
- ▶ Capitalize on improving loan demand
- ▶ Expand relationships through noncredit products
 - Treasury management
 - Capital markets

Noninterest Income



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



Generating Momentum at PNC Advisors

Goals

- ▶ Build on momentum in migration to “open architecture” account management
- ▶ Build on strong sales momentum
- ▶ Realize synergies from United National acquisition



Growing PFPC

Goals

- ▶ Continue to provide industry's best technology
- ▶ Continue industry leadership in mutual fund transfer agency, service fund accounting and administration services
- ▶ Continue efficiency improvements
- ▶ More international expansion

Assets Serviced

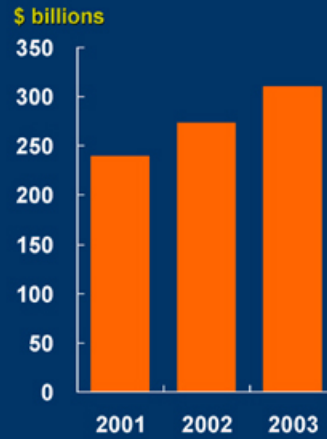


Surging Assets at BlackRock

Goals

- ▶ Continue pace of growth in AUM
- ▶ BlackRock Solutions
- ▶ Strengthen equities platform

Assets Under Management



The Outlook for 2004

- ▶ Stronger economy
- ▶ Rising interest rates
- ▶ Growth in our core businesses
- ▶ Continued focus on balance sheet and risk





William S. Demchak

Vice Chairman and
Chief Financial Officer

Performance in 2003

	2003	2002
Net income (\$ millions)	\$1,001	\$1,184
EPS (diluted)	\$3.55	\$4.15
Return on average common equity	15.1%	18.8%
Noninterest income to total revenue	62%	59%
Total assets (\$ billions)	\$68.2	\$66.4
Shareholders' equity (\$ billions)	\$6.6	\$6.9



Performance in First Quarter 2004

	Three Months Ended March 31	
	2004	2003
Net income (\$ millions)	\$328	\$262
EPS (diluted)	\$1.15	\$0.92
Return on average common equity	18.8%	15.8%
Noninterest income to total revenue	65%	61%
Total assets (\$ billions)	\$74.1	\$68.6
Shareholders' equity (\$ billions)	\$7.2	\$6.8
Common shareholders' equity to total assets	9.8%	9.9%



2003: A Year of Accomplishment

- ▶ Stock outperformed peer group and S&P—36 percent total shareholder return
- ▶ Increased annual dividend to \$2.00 a share
- ▶ Added customers in every business
- ▶ Upgraded by rating agencies and regulators
- ▶ Ended year with higher capital and excellent credit quality
- ▶ Strong risk management and corporate governance
- ▶ Recognition from numerous external organizations



Our Employees

One team working to grow PNC

- ▶ Very low turnover relative to competitors
- ▶ PNC honored again by *Working Mother* magazine as one of the top places to work



Our Communities

Committed to improving the places where we live

- ▶ 1 million hours of volunteer service since 1999
- ▶ PNC Grow Up Great
 - \$100 million program
 - 1 million employee volunteer hours
 - Ensuring the success of our communities for years to come





Every day is an opportunity to do more.sm

Appendix

Cautionary Statement Regarding Forward-Looking Information

This presentation 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 previously disclosed in the Corporation's SEC reports (accessible on PNC's website at www.pnc.com and on the SEC's website at 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, including changes to tax law; 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;
- (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;



Cautionary Statement Regarding Forward-Looking Information (continued)

(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 UnitedTrust 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.

In addition, risks and uncertainties that could affect the results anticipated in forward-looking statements or from historical performance that involve BlackRock are discussed in more detail and additional factors are identified in BlackRock's SEC reports, accessible on the SEC's website and on BlackRock's website at www.blackrock.com.

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. Any 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

Wholesale Banking Noninterest Income

<u>\$ millions</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Wholesale Banking noninterest income	\$381	\$601	\$602
Less: Held for sale gains, net of valuation adjustments	-	147	69
Adoption of FIN 46	-	-	14
Wholesale Banking – adjusted noninterest income	<u>\$381</u>	<u>\$454</u>	<u>\$519</u>

