
**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

September 14, 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)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02 Results of Operations and Financial Condition.

On September 14, 2004, James E. Rohr, the chairman and chief executive officer of The PNC Financial Services Group, Inc. (the "Corporation"), gave a presentation to investors at the Lehman Brothers 2004 Annual Financial Services Conference in New York, NY. This presentation was accompanied by a series of electronic slides that included information pertaining to the financial results of the Corporation. A copy of these slides and related material is included in this report as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

The information set forth in Item 2.02 above is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

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

SIGNATURE

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 hereunto duly authorized.

THE PNC FINANCIAL SERVICES GROUP, INC.
(Registrant)

Date: September 14, 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 Lehman Brothers 2004 Financial Services Conference in New York, New York	Filed herewith



The PNC Financial Services Group, Inc.

Lehman Brothers
2004 Financial Services Conference

New York, NY
September 14, 2004

Cautionary Statement Regarding Forward-Looking Information

This presentation contains forward-looking statements regarding our outlook or expectations relating to PNC's 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 written materials we distributed at this conference and in the version of these slides posted on our corporate website at www.pnc.com, as well as those factors previously disclosed in our 2003 Form 10-K and other SEC reports (accessible on the SEC's website at www.sec.gov and on our corporate website).

Future events or circumstances may change our outlook or expectations and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. The forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake to update those statements.

This presentation may also include a discussion of non-GAAP financial measures, which, to the extent not so qualified therein, is qualified by GAAP reconciliation information available on our corporate website at www.pnc.com under "For Investors."



Key Messages

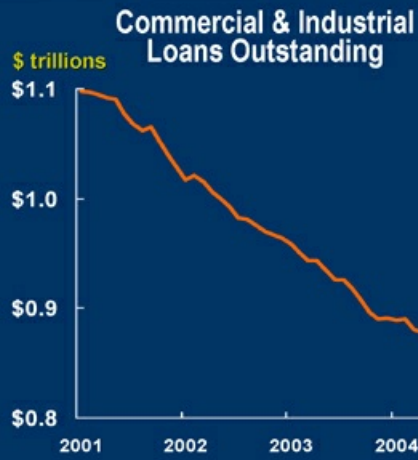
PNC is

- ▶ A diversified financial services company with a strong foundation for growth
- ▶ Positioned to accelerate growth
- ▶ An attractive valuation opportunity



Banking Industry – Historical Perspective

Weak Demand and Falling Prices



Interest Rate Environment

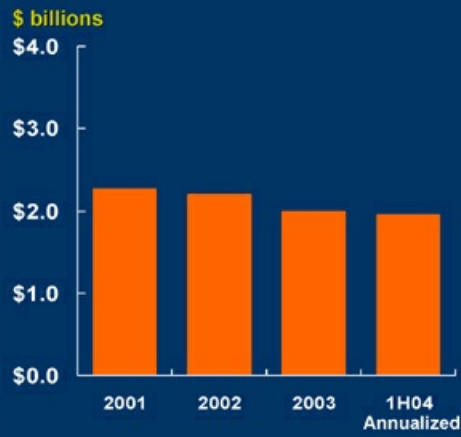


Source: Federal Reserve Board

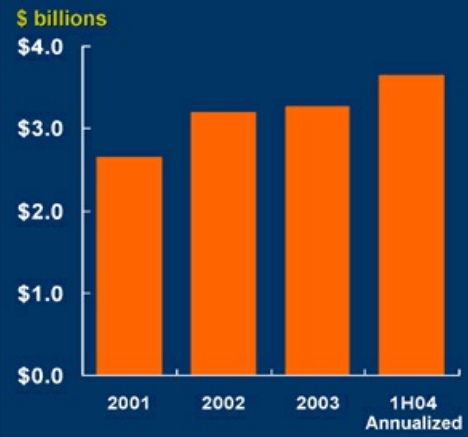


Impact of Our Actions

Net Interest Income



Noninterest Income



Business Results are Gaining Momentum

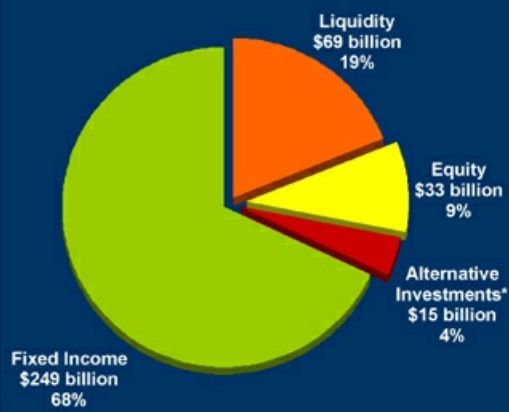
\$ millions	Six Months Ended June 30			
	Earnings (Loss)			Return on Capital/Equity
	2004	2003	Growth	
PNC banking businesses	\$520	\$449	16%	24%
BlackRock	103	74	39%	27%
PFPC	33	29	14%	25%
Total business segment earnings	656	552	19%	24%
Minority interest in income of BlackRock	(30)	(23)		
Other	6	(83)		
Total consolidated	\$632	\$446	42%	18%



State Street Research Delivers Both Product Extension & Scale Benefits

- ▶ BlackRock will have \$366 billion pro-forma assets under management
- ▶ Establishes scale in U.S. equities
 - \$33 billion projected equity AUM
 - Products across styles/cap ranges
- ▶ Expands private client business
 - \$26 billion projected open-end fund family
 - New products
 - Broader distribution
- ▶ Adds real estate equity management
 - \$6 billion projected AUM
 - Institutional client base
- ▶ Creates alliance with MetLife
 - Serve MetLife existing clients
 - Develop new products

\$366 Billion BlackRock Pro-forma AUM



* Includes real estate



Built a Conservative Credit Risk Profile

PNC Compares Favorably to Banks Rated One Level Higher

June 30, 2004

	PNC A-/A2	S&P A	Moody's A1
Nonperforming loans to loans	0.43%	0.63%	0.53%
Net charge-offs to average loans (YTD)	0.47%	0.35%	0.32%
Allowance for loan and lease losses to nonperforming loans	351%	237%	249%
Allowance for loan and lease losses to loans	1.52%	1.44%	1.31%

Source: SNL DataSource; PNC as reported
S&P and Moody's represents average of banks identified in Appendix



Positioned for Rising Interest Rates

A Fee Driven Bank...

Noninterest Income to Total Revenue

BK	73%
PNC	65%
FITB	49%
WB	47%
NCC	45%
WFC	43%
STI	41%
USB	41%
KEY	40%
BBT	40%

That's Core Funded...

Loans to Deposits

BK	63%
WB	71%
PNC	78%
STI	97%
FITB	98%
BBT	101%
WFC	101%
USB	102%
NCC	116%
KEY	117%

With Flexibility

Weighted-Average Life of Securities Portfolio

PNC	2.8 Years
KEY	2.8
STI	3.9
FITB	5.1
WFC	5.7
WB	5.9
USB	6.2
BBT	Not disclosed
BK	Not disclosed
NCC	Not disclosed

Information as of or for the three months ended 6/30/04
 Source: SNL DataSource, PNC as reported
 Weighted-average life as disclosed in company reports



Key Messages

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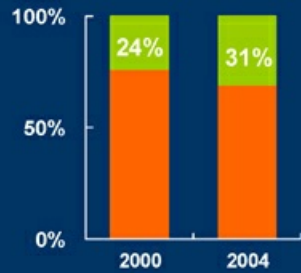


Growing a Valuable Core Deposit Base

Focused on Increasing and Deepening Checking Relationships

Sources of Customer Acquisition

Checking Relationships Acquired

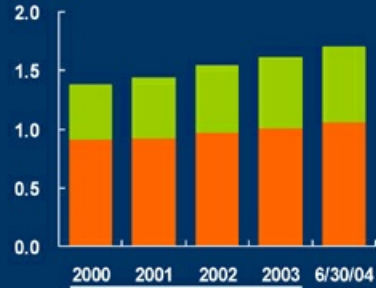


Alternative Delivery Channels
Branches

2004 reflects twelve months ended 6/30/04

Consistent Growth in Checking Customer Base

millions



Multi-service
Single-service

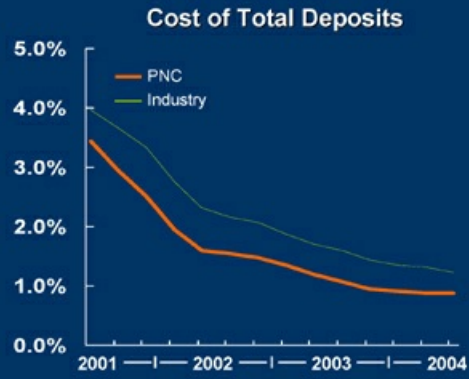


Providing Lower Cost Funding

PNC's High % of Noninterest-Bearing Funding



PNC's Deposit Funding Advantage



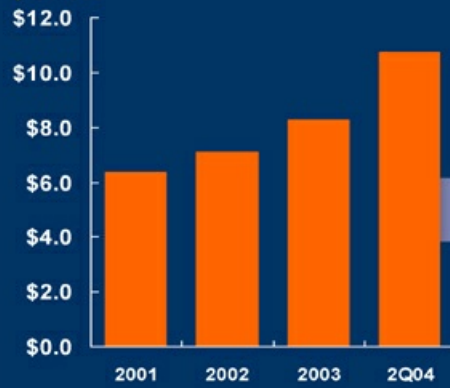
Industry source: SNL DataSource
Industry reflects average of 450 publicly traded banks as identified by SNL



Growing High Quality Home Equity Loan Portfolio

Average Home Equity Loans

\$ billions



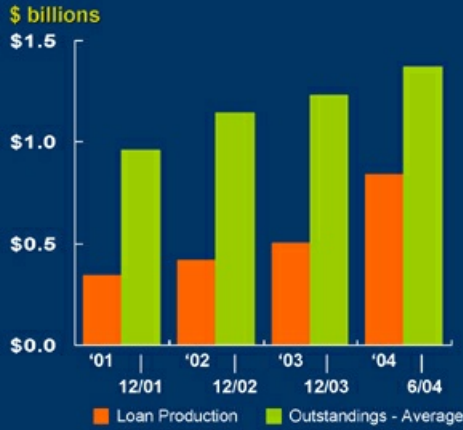
Home Equity Portfolio Credit Statistics

First lien positions	51%
Weighted average:	
Loan to value	71%
FICO scores	717



Capturing the Small Business Opportunity

Loans



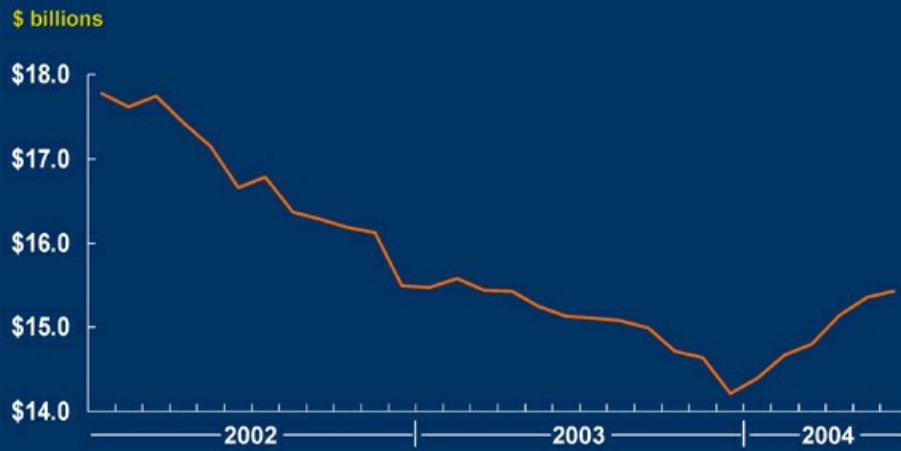
Loan and deposit data excludes United National
 Small Business Banking includes clients with less than \$5 million in annual revenue
 2004 loan production reflects six months ended 6/30/04 annualized

Deposits



Commercial Loan Demand Beginning to Return

Wholesale Banking Loans



Winning Clients with Value-Added Technology Products

Treasury Management Product Group

- ▶ One of the largest bank treasury management providers
- ▶ Rated #1 in quality by Phoenix- Hecht large corporate survey
- ▶ Top ten provider of corporate purchasing cards

A/R Advantage - Building a Distinctive Expertise in Receivables Management

- ▶ Over 1,500 accounts since 2001 inception



PNC Advisors – Significant Market Opportunity

PNC's Wealth Market

- ▶ Washington MSA would expand PNC Advisors' wealth market by 27%

462,000 Wealth Households



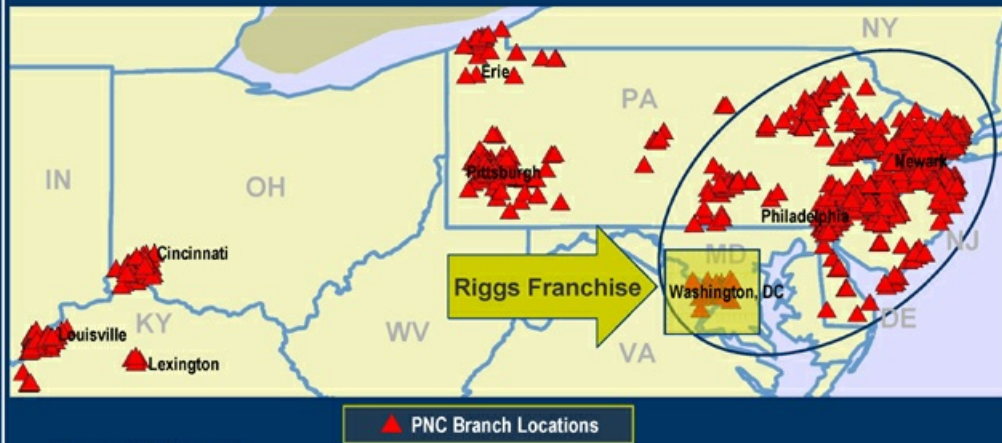
- ▶ Referrals from Regional Community and Wholesale Banking up 5% year over year
- ▶ Resultant sales up almost 200% year over year

Wealth household - \$1 million or more in investable assets



Expanding Presence in Growing Markets

60% of PNC Branches Located between New York City and Washington, DC



Source: SNL Financial



Riggs Integration Plan Progressing

- ▶ Leverages PNC's demonstrated integration capabilities
 - Delivered on United National systems integration and cost save promises
 - Sales results above United National's run-rate and meeting expectations
- ▶ Integration leader and teams engaged



Elevating Our Approach to Balance Sheet Management

GOAL

Consistently outperform benchmark returns while effectively managing risk

- ▶ Strengthened treasury team
- ▶ Leveraging BlackRock Solutions® capabilities

Opportunity

Capitalize on rising interest rate environment to enhance investment portfolio returns

- ▶ Extend duration
- ▶ Alter portfolio composition



Key Messages

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PNC Valuation Opportunity

	2004 First Call Estimated Earnings \$ millions	Actual / Implied	
		Market Capitalization \$ billions	2004 P/E
PNC	\$1,216	\$15.0	12.3x
BlackRock	\$190	\$4.8	25.1x
PNC excluding BlackRock *	\$1,081	\$11.6	10.7x
KBW Bank Index Average			13.9x

First Call estimated earnings for PNC and BlackRock based on 2004 First Call consensus estimates as of 9/9/04
P/E's for PNC and BlackRock based on 9/9/04 closing prices and 2004 First Call consensus estimates
* Reflects PNC estimated earnings, market capitalization and P/E less 71% of BlackRock (PNC's ownership)





Every day is an opportunity to do more.sm

Appendix

Cautionary Statement Regarding Forward-Looking Information

We make statements in this presentation, and we may from time to time make other statements, regarding our 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 our business operations or performance, that are forward-looking statements. 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.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Our forward-looking statements speak only as of the date they are made. We do not assume any duty and do not undertake to update our forward-looking statements. Actual results or future events could differ, possibly materially, from those that we anticipated in our forward-looking statements, and future results could differ materially from our historical performance.

The factors that we have previously disclosed in our SEC reports (accessible on our corporate 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 that we anticipated in our forward-looking statements or from our 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 our credit losses; (b) the extent of funding of our unfunded loan commitments and letters of credit; (c) our allowances for loan and lease losses and unfunded loan commitments and letters of credit; (d) demand for our credit or fee-based products and services; (e) our net interest income; (f) the 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 our liquidity needs;

(2) the impact on us of legal and regulatory developments (including the following: (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 the regulatory examination process, our 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 our ability to operate our businesses or our financial condition or results of operations or our reputation, which in turn could have an impact on such matters as business generation and retention, our ability to attract and retain management, liquidity and funding;

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

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

(5) customer acceptance of our products and services, and our customers' borrowing, repayment, investment and deposit practices;

(6) the impact on us 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 our provision for credit losses;

(7) the ability to identify and effectively manage risks inherent in our business;



Cautionary Statement Regarding Forward-Looking Information (continued)

(8) how we choose to redeploy available capital, including the extent and timing of any share repurchases and acquisitions or other investments in our 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) our ability to obtain desirable levels of insurance, and whether or not insurance coverage for claims by PNC is denied;

(12) the 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 us specifically.

In addition, our forward-looking statements are also subject to risks and uncertainties related to our pending acquisition of Riggs National Corporation and the expected consequences of the integration of the remaining Riggs businesses at closing into PNC, including the following: (a) completion of the transaction is dependent on, among other things, receipt of stockholder and regulatory approvals, and we cannot at this point predict with precision when those approvals may be obtained or if they will be received at all; (b) successful completion of the transaction and our ability to realize the benefits that we anticipate from the acquisition also depend on the nature of any future developments with respect to Riggs' regulatory issues, the ability to comply with the terms of all current or future regulatory requirements (including any related action plan) resulting from these issues, and the extent of future costs and expenses arising as a result of these issues, including the impact of increased litigation risk and any claims for indemnification or advancement of costs; (c) the transaction may be materially more expensive to complete than we anticipate as a result of unexpected factors or events; (d) the integration into PNC of the Riggs business and operations that we acquire, which will include conversion of Riggs' different systems and procedures, may take longer than we anticipate, may be more costly than we anticipate, or may have unanticipated adverse results relating to Riggs' or PNC's existing businesses; (e) it may take longer than we expect to realize the anticipated cost savings of the acquisition, and those anticipated cost savings may not be achieved or may not be achieved in their entirety; and (f) the anticipated strategic and other benefits of the acquisition to us are dependent in part on the future performance of Riggs' business, 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 Riggs' businesses (with respect to Riggs, see Riggs' SEC reports, also accessible on the SEC's website at www.sec.gov) or due to factors related to the acquisition of Riggs and the process of integrating Riggs' business at closing into ours.

Other mergers, acquisitions, restructurings, divestitures, business alliances or similar transactions, including our recently completed acquisition of United National Bancorp and our pending acquisition of SSRM Holdings Inc., will also be subject to similar risks and uncertainties related to our ability to complete the transaction, in the case of pending and future transactions, and our ability to realize expected cost savings or revenue enhancements or to implement integration and strategic 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 or 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.



Additional Information About the Proposed Riggs National Corporation Acquisition

The PNC Financial Services Group, Inc. and Riggs National Corporation have filed a proxy statement/prospectus and will file other relevant documents concerning the merger with the United States Securities and Exchange Commission (the "SEC"). **WE URGE INVESTORS TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors will be able to obtain these documents free of charge at the SEC's web site (www.sec.gov). In addition, documents filed with the SEC by The PNC Financial Services Group, Inc. will be available free of charge from Shareholder Relations at (800) 843-2206. Documents filed with the SEC by Riggs will be available free of charge from www.riggsbank.com.

The directors, executive officers, and certain other members of management of Riggs may be soliciting proxies in favor of the merger from its shareholders. For information about these directors, executive officers, and members of management, shareholders are asked to refer to Riggs's most recent annual meeting proxy statement, which is available at the web addresses provided in the preceding paragraph.



Peer Group of Super-Regional Banks

Appendix

	<u>Ticker</u>
BB&T Corporation	BBT
The Bank of New York Company, Inc.	BK
Fifth Third Bancorp	FITB
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



Rating Agency Peer Groups

Appendix

Standard & Poor's

Ticker

BB&T Corporation	BBT
Comerica Incorporated	CMA
National City Corporation	NCC
Regions Financial Corporation	RF
Wachovia Corporation	WB

S&P peer group includes regional banks with assets greater than \$25 billion and a long-term issuer rating of A

Moody's

Ticker

BB&T Corporation	BBT
National City Corporation	NCC
Regions Financial Corporation	RF

Moody's peer group includes regional banks with assets greater than \$25 billion and a senior unsecured issuer rating of A1

