
**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

March 29, 2005

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))
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Item 2.02 Results of Operations and Financial Condition.

On March 29, 2005, Neil F. Hall, Chief Executive Officer of the Regional Community Banking business segment of The PNC Financial Services Group, Inc., gave a presentation to investors at the Goldman Sachs Cross Country Field Trip in Hoboken, New Jersey. This presentation was accompanied by a series of electronic slides that included information pertaining to the financial results and business strategies of Regional Community Banking. A copy of these slides and related material is included in this report as Exhibit 99.1 and is furnished herewith.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The exhibit listed on the Exhibit Index accompanying this Form 8-K is furnished 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: March 29, 2005

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 Goldman Sachs Cross Country Field Trip in Hoboken, New Jersey on March 29, 2005	Furnished herewith



The PNC Financial Services Group, Inc.

Goldman Sachs
Cross Country Field Trip

Hoboken, NJ
March 29, 2005

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 the presentation materials posted on our corporate website at www.pnc.com, as well as those factors previously disclosed in our 2004 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."



Today's Discussion

Regional Community Banking

- ▶ Strategies for accelerating growth Neil Hall
- ▶ Q&A with leadership team Joe Rockey
 John Rogers
 Jeff Schmidt
 Ellen van der Horst
- ▶ Branch visit



Regional Community Banking PNC's Largest Business

High Return, Moderate Risk Business Focused on Accelerating Growth

Contribution to 2004
PNC Consolidated Earnings
of \$1.2 Billion



2004 Financial Highlights

Earnings	\$504 million
Earnings growth 2004 vs 2003	6%
Return on capital	21%
Average Loans (\$ billions)	
Total	\$18.0
Home equity	\$10.8
Small business	\$3.7
Average Deposits (\$ billions)	
Total	\$37.2
Transaction deposits	\$25.8
Asset Quality	
Nonperforming loans to total loans	0.45%
Net charge-offs to average loans	0.35%

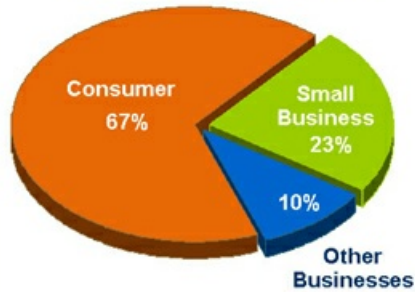
See Appendix for GAAP reconciliation information



Regional Community Banking Franchise

2004 Revenue - \$2.1 Billion

Regional Community Banking 2004 Revenue Contribution



See Appendix for GAAP reconciliation information

2004 Business Highlights

Serves 2.2 million relationships

- ▶ 2 million consumer households
- ▶ 200,000 small businesses

Extensive distribution network

- ▶ 774 branches
- ▶ 6th largest bank ATM network
- ▶ Leading call center and online capabilities

Deposit market share

- ▶ Principal markets
 - Pennsylvania #1
 - New Jersey #3
 - Delaware #2



Regional Community Banking - Keys to Our Success

- ▶ Upgrading front-line employees
- ▶ Expanding branch distribution and touch points
- ▶ Creating a distinctive value proposition



Focusing on Checking Relationships

Best Source of Sustainable Value Is Growing Checking Relationships

- ▶ 97% of businesses and households have a checking account need
- ▶ 70%+ consider their checking account bank to be their primary financial services provider
- ▶ Favorable economics: Fee revenues and low-cost funding source



Accelerating Performance



Strategies to Increase Branch Sales

Acquisition

Promotions Linked to Growing Checking Relationships

Consumer Promotion

Home Equity

- Tactic** → Direct marketing to new and existing PNC customers
- Offer** → 50 bps lower than "street rate" when part of a package and direct deduct of payment from checking account
- Result** → 8 of 10 home equity loan customers have a DDA relationship with PNC

Small Business Promotion

Money Market

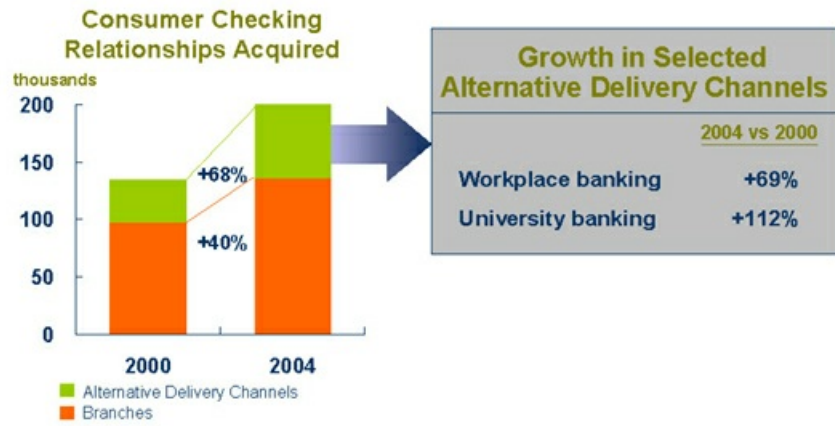
- Tactic** → Acquisition of targeted prospects
- Offer** → Highly competitive rate on liquidity balances when linked to business operating account
- Result** → 7,000 new money market accounts
 - 4,300 new checking accounts
 - \$580 million increase in deposits



Expanding the Contribution from Alternative Channels

Acquisition

Sources of Consumer Client Acquisition



Targeting Small Businesses

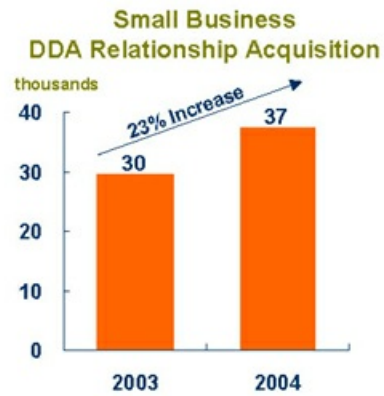
Acquisition

Targeting Process - Example



Prioritizing prospects improves efficiency of calling efforts

Relationship Acquisition



Growing a Valuable Core Deposit Base

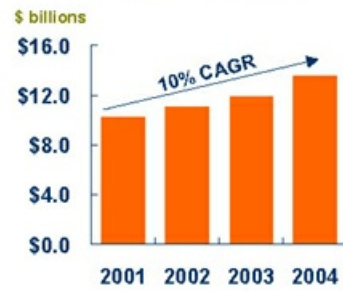
Acquisition

Focused on Increasing Checking Relationships

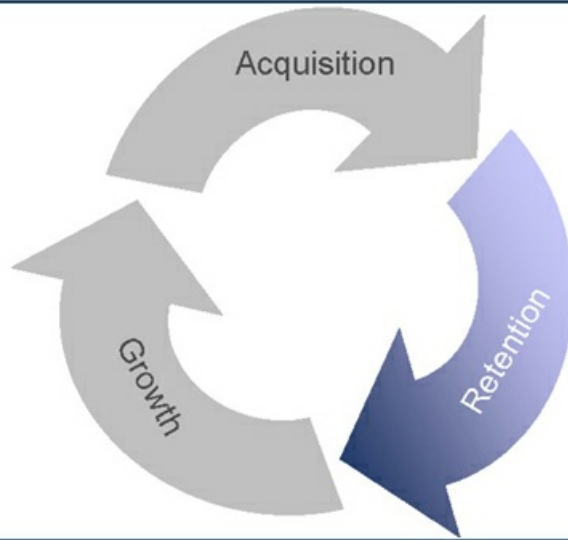
Checking Customer Base



Average Demand Deposits



Accelerating Performance



Making Banking Easier for Our Customers Every Day

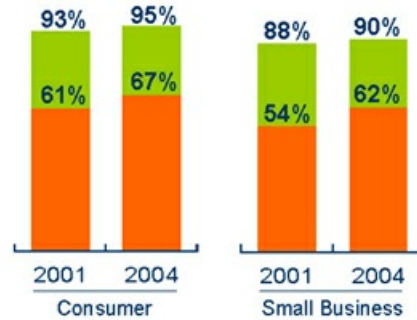
Retention

- ▶ Deliver our customer promise
- ▶ Increase convenience
- ▶ Provide proactive problem resolution
- ▶ Measure with continuous customer feedback
 - Mystery shopping
 - Customer surveys

Improving Customer Satisfaction

Overall Satisfaction with PNC

- % Satisfied (Score 4 and above)
- % Rated Excellent (Score 6 or 7)



Satisfaction based on independent customer surveys conducted by Maritz Research and Morpace International (1-7 scale)



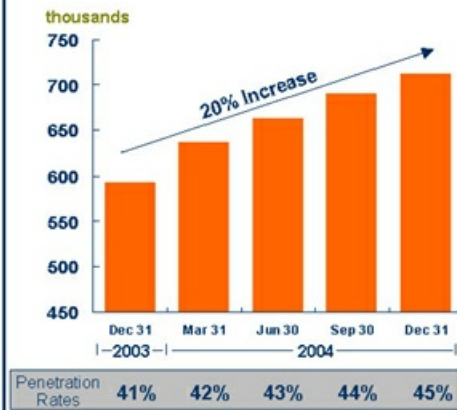
Value-Added Services Enhance Retention

Retention

We are focused on activation

- ▶ Debit cards
- ▶ Online banking
- ▶ Direct deposit
- ▶ Online bill payment

DDA Households Using Online Banking



Cross-Channel Customer Experience

Retention

Workplace Banking Example

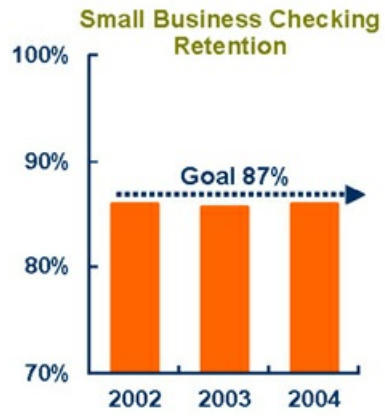
Team-based approach that leverages channel capabilities



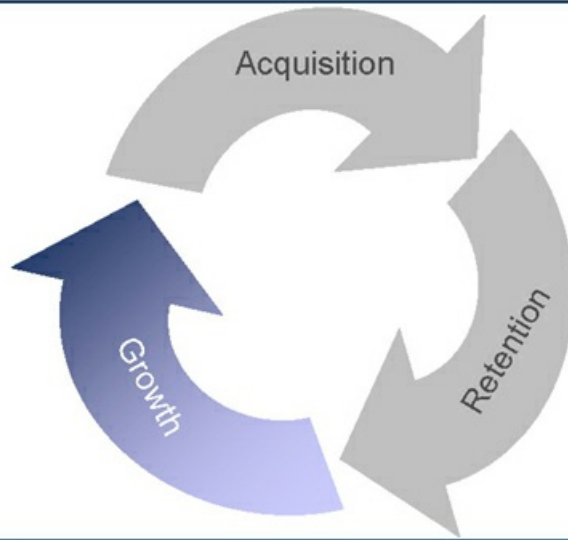
Keeping More Customers

Retention

Continue to Improve on Top-Tier Checking Relationship Retention Rates



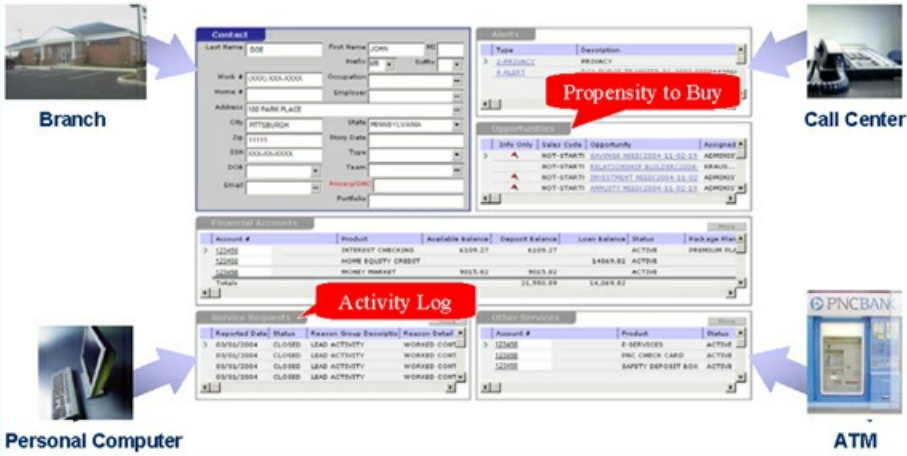
Accelerating Performance



Comprehensive View of the Client

Growth

Client Data Consistent Across All Channels and Delivery Points



Building a Relationship-Driven Sales Force

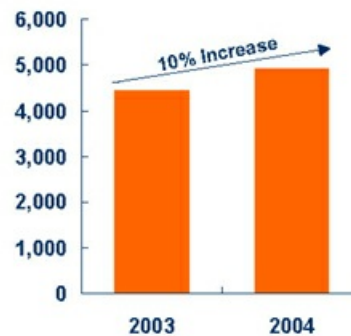
Growth

Additions in 2004 to accelerate growth

- ▶ 490 branch managers
- ▶ 51 licensed investment professionals
- ▶ 54 business bankers

Increasing Sales Force Investment

Sales-Oriented FTEs



Sales-oriented FTEs excludes tellers



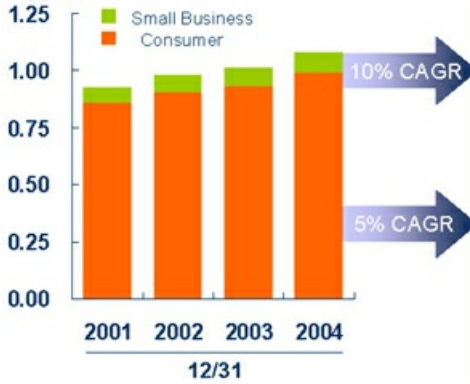
Selling More to Customers

Growth

Proven Success in Deepening Checking Relationships

Multi-Service Checking Customers

millions



Deepening Relationships

Small Business

- ▶ 25% loan growth over 2003
- ▶ 34% increase in merchant services revenue over 2003

Consumer

- ▶ 8 of 10 home equity loan customers have a DDA relationship with PNC
- ▶ 7.7% brokerage penetration rate

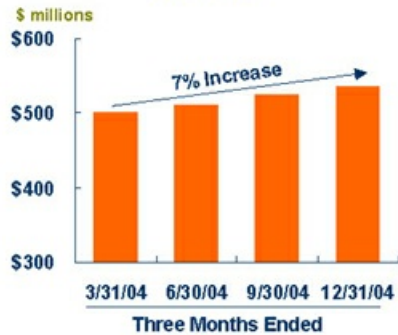


Our Model is Working

Execution is Driving Improved Customer Trends and Financial Performance

- ▶ Track record of consistent checking relationship growth
- ▶ Continued improvement in customer satisfaction
- ▶ Increases in loans, deposits and sustainable fee revenue

Regional Community Banking Revenue



See Appendix for GAAP reconciliation information



New Branch Design Makes Banking Easier

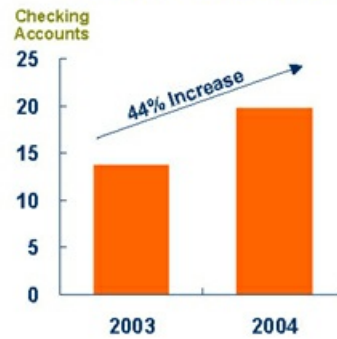


Disciplined Expansion

- ▶ 20 in-store and de novo branch locations opened in 2004
 - 90% at or ahead of proforma targets
- ▶ Successful integration of UnitedTrust
 - Retention equal to footprint average
 - Increased cross-sell of home equity, investments and on-line banking

Increasing UnitedTrust Production

Monthly Checking Production Per UnitedTrust Branch



Opportunity to Improve Efficiency

- ▶ Increase same-store sales
- ▶ Capture value from expanding sales force
- ▶ Leverage customer segmentation
 - Affluent
 - Small business
- ▶ Reduce costs

Efficiency Ratio	
	<u>2004</u>
U.S. Bancorp*	44%
Mercantile Bancshares Corporation	50%
Wachovia Corporation*	52%
National City Corporation*	54%
Fulton Financial Corporation	55%
M&T Bank Corporation	57%
PNC Regional Community Banking	59%
Sovereign Bancorp, Inc.	60%
Wells Fargo & Company*	61%
Commerce Bancorp, Inc.	67%

* Reflects efficiency ratios for comparable community banking segments

Efficiency ratio calculated as noninterest expense divided by the sum of net interest income and noninterest income

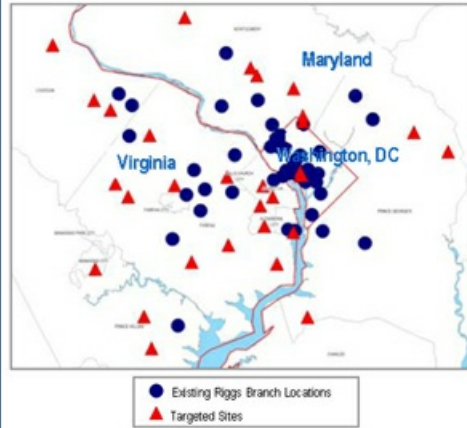


Expanding into Attractive Washington, DC Market

Strategic Focus

- ▶ Enter market aggressively
- ▶ Expand distribution
- ▶ Invest in Small Business
- ▶ Invest in people/management team

Targeted Branch Expansion



Summary

Regional Community Banking – Making Banking Easy

- ▶ Accelerating our relationship-driven model
 - Leveraging a high-return, moderate-risk franchise
 - Executing strategies to drive growth
 - Expanding into attractive markets
- ▶ Focused on improving efficiency



Overview of Hoboken Branch



- ▶ Relocated to a new location in November 2002
- ▶ Performance since 2002
 - Increased deposits \$32 million or 54% annually
 - Increased market share to 5.4% from 3.0%
 - Added over 1,000 net DDA relationships or a 50% increase

What to look for:

- ▶ Branch design
- ▶ Customer experience
- ▶ Information technology

Q&A with Leadership Team

- ▶ Joe Rockey Executive Vice President
Branch Distribution
- ▶ John Rogers Chief Financial Officer
- ▶ Jeff Schmidt Senior Vice President
Manager of Business Banking
- ▶ Ellen van der Horst Chief Marketing Officer



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 and/or other matters regarding or affecting PNC that are forward-looking statements. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project" and other similar words and expressions.

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. 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.

In addition to factors that we have disclosed in our 2004 Annual Report on Form 10-K and in other SEC reports (accessible on the SEC's website at www.sec.gov and on or through PNC's corporate website at www.pnc.com), PNC's forward-looking statements are subject to, among others, the following risks and uncertainties, which 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:

- Changes in political, economic or industry conditions, the interest rate environment, or the financial and capital markets (including as a result of actions of the Federal Reserve Board affecting interest rates, the 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 or off-balance sheet assets; or (g) the availability and terms of funding necessary to meet our liquidity needs;
- 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 laws; 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;
- The impact on us of changes in the nature or extent of our competition;
- The introduction, withdrawal, success and timing of our business initiatives and strategies;



Cautionary Statement Regarding Forward-Looking Information (continued)

- Customer acceptance of our products and services, and our customers' borrowing, repayment, investment and deposit practices;
- The impact on us of changes in the extent of customer or counterparty delinquencies, bankruptcies or defaults, which could affect, among other things, credit and asset quality risk and our provision for credit losses;
- The ability to identify and effectively manage risks inherent in our businesses;
- How we choose to redeploy available capital, including the extent and timing of any share repurchases and acquisitions or other investments in our businesses;
- 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;
- The timing and pricing of any sales of loans or other financial assets held for sale;
- Our ability to obtain desirable levels of insurance and to successfully submit claims under applicable insurance policies;
- The relative and absolute investment performance of assets under management;
- 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; and
- Issues related to the completion of our pending acquisition of Riggs National Corporation and the integration of the remaining Riggs businesses into PNC, including the following:
 - Completion of the transaction is dependent on, among other things, receipt of stockholder and regulatory approvals and regulatory waivers, the timing of which cannot be predicted with precision at this point and which may not be received at all;
 - 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 and legal issues, the ability to comply with the terms of all current or future 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;
 - Riggs' regulatory and legal issues may cause reputational harm to PNC following the acquisition and integration of its business into ours;
 - The transaction may be materially more expensive to complete than anticipated as a result of unexpected factors or events;



Cautionary Statement Regarding Forward-Looking Information (continued)

- 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 or be more costly than anticipated and may have unanticipated adverse results relating to Riggs' or PNC's existing businesses;
- It may take longer than expected to realize the anticipated cost savings of the acquisition, and the anticipated cost savings may not be achieved in their entirety; and
- The anticipated strategic and other benefits of the acquisition to PNC are dependent in part on the future performance of Riggs' business, and we can provide no assurance as to actual future results, which could be affected by various factors, including the risks and uncertainties generally related to the performance of PNC's and Riggs' businesses (with respect to Riggs, you may review Riggs' SEC reports, which are 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 PNC.

In addition to the pending Riggs acquisition, we grow our business from time to time by acquiring other financial services companies. Other acquisitions generally present similar risks to those described above relating to the Riggs transaction. We could also be prevented from pursuing attractive acquisition opportunities due to regulatory restraints.

You can find additional information on the foregoing risks and uncertainties and additional factors that could affect results anticipated in our forward-looking statements or from our historical performance in the reports that we file with the SEC. You can access our SEC reports on the SEC's website at www.sec.gov or on or through our corporate website at www.pnc.com.

Also, BlackRock's SEC reports (accessible on the SEC's website or on or through BlackRock's website at www.blackrock.com) discuss in more detail those risks and uncertainties that involve BlackRock that could affect the results anticipated in forward-looking statements or from historical performance. You may review the BlackRock SEC reports for a more detailed discussion of those risks and uncertainties and additional factors as they may affect BlackRock.

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.



Non-GAAP to GAAP Reconciliation

Appendix

Earnings and Return on Capital

Twelve Months Ended December 31 \$ millions	2004		2003	
	Earnings/ (Loss)	Earnings Contribution	Return on Capital *	Earnings/ (Loss)
Banking businesses				
Regional Community Banking	\$504	42%	21%	\$477
Wholesale Banking	443	37%	26%	391
PNC Advisors	106	9%	35%	89
Total banking businesses	1,053	88%	24%	957
Asset management and processing businesses				
BlackRock	143	12%	19%	155
PFPC	70	6%	27%	64
Total asset management and processing businesses	213	18%	21%	219
Total business segment results	1,266	106%	24%	1,176
Minority interest in income of BlackRock	(42)	(4%)		(47)
Other	(27)	(2%)		(100)
Cumulative effect of accounting change				(28)
Total consolidated	\$1,197	100%	17%	\$1,001

* Percentages for BlackRock reflect return on equity



Non-GAAP to GAAP Reconciliation

Appendix

Revenue*

\$ millions	Three Months Ended				2004
	3/31/04	6/30/04	9/30/04	12/31/04	
Banking businesses					
Regional Community Banking	\$501	\$511	\$525	\$536	\$2,073
Wholesale Banking	317	322	299	333	1,271
PNC Advisors	170	154	151	154	629
Total banking businesses	988	987	975	1,023	3,973
Asset management and processing businesses					
BlackRock	182	184	171	188	725
PFPC	203	199	203	209	814
Total asset management and processing businesses	385	383	374	397	1,539
Total business segment results	1,373	1,370	1,349	1,420	5,512
Other	35	25	(13)	(7)	40
Total consolidated, taxable-equivalent basis	\$1,408	\$1,395	\$1,336	\$1,413	\$5,552
Taxable-equivalent adjustment	(3)	(4)	(7)	(6)	(20)
Total consolidated, book (GAAP) basis	\$1,405	\$1,391	\$1,329	\$1,407	\$5,532

* Business segment revenue is presented on a taxable-equivalent basis except for BlackRock and PFPC. BlackRock began reporting revenue on a taxable-equivalent basis in the third quarter of 2004. BlackRock for all other prior periods and PFPC for all periods is presented on a book (GAAP) basis. The interest income earned on certain assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than a taxable investment. To provide more meaningful comparisons of yields and margins for all earning assets, the interest income earned on tax-exempt assets has been increased to make them fully equivalent to other taxable interest income investments. The above includes a reconciliation of total consolidated revenue on a book (GAAP) basis to total consolidated revenue on a taxable-equivalent basis.



Non-GAAP to GAAP Reconciliation

Appendix

Average Loans and Deposits

\$ millions	2004	
	Loans	Deposits
Banking businesses		
Regional Community Banking	\$17,969	\$37,161
Wholesale Banking	17,133	7,527
PNC Advisors	2,347	2,264
Total banking businesses	37,449	46,952
Other	3,496	2,745
Total consolidated	\$40,945	\$49,697

