

Filed by The PNC Financial Services Group, Inc.  
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Subject Company: Riggs National Corporation  
Commission File No. 000-09756

On March 29, 2005, Neil F. Hall, Chief Executive Officer of the Regional Community Banking business of The PNC Financial Services Group, Inc. ("PNC"), 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 of PNC and the proposed acquisition of Riggs National Corporation. A copy of those slides and related material was previously furnished on March 29, 2005 by PNC on a Current Report on Form 8-K.



The PNC Financial Services Group, Inc.

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Goldman Sachs  
Cross Country Field Trip

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Hoboken, NJ  
March 29, 2005

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# Cautionary Statement Regarding Forward-Looking Information

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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](http://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](http://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](http://www.pnc.com) under "For Investors."



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# Today's Discussion

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## 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%
<b>Average Loans (\$ billions)</b>	
Total	\$18.0
Home equity	\$10.8
Small business	\$3.7
<b>Average Deposits (\$ billions)</b>	
Total	\$37.2
Transaction deposits	\$25.8
<b>Asset Quality</b>	
Nonperforming loans to total loans	0.45%
Net charge-offs to average loans	0.35%

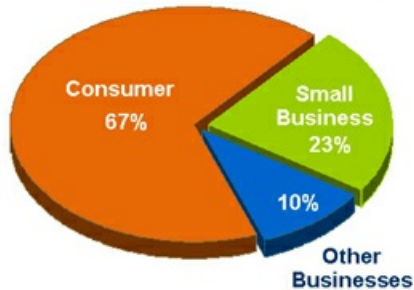
See Appendix for GAAP reconciliation information



# 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
- ▶ 6<sup>th</sup> largest bank ATM network
- ▶ Leading call center and online capabilities

### Deposit market share

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



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## Regional Community Banking - Keys to Our Success

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



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# Focusing on Checking Relationships

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## 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



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# Accelerating Performance

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# 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

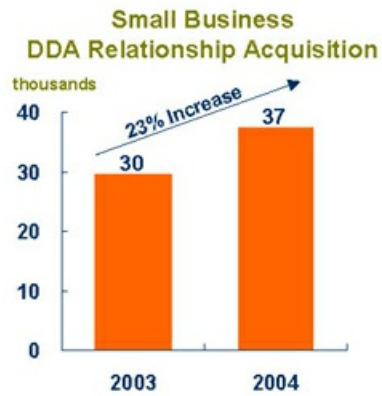
Acquisition

## Targeting Process - Example



Prioritizing prospects improves efficiency of calling efforts

## Relationship Acquisition



# Growing a Valuable Core Deposit Base

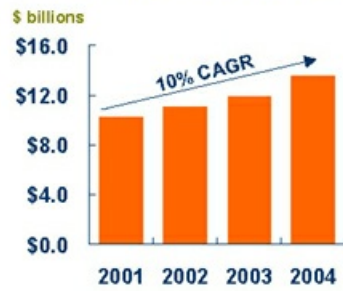
Acquisition

## Focused on Increasing Checking Relationships

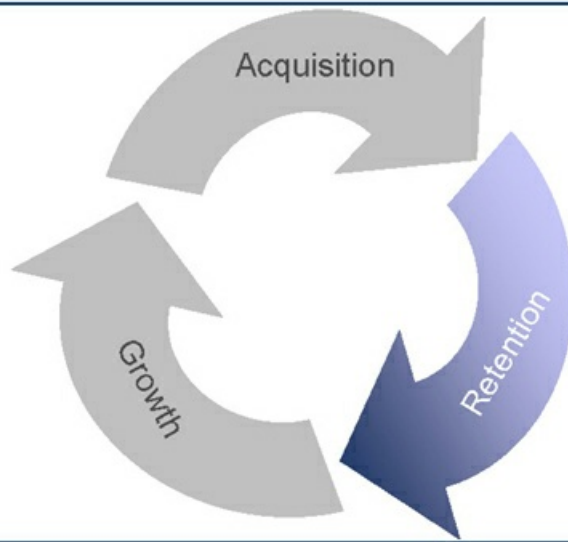
### Checking Customer Base



### Average Demand Deposits



# Accelerating Performance



# Making Banking Easier for Our Customers Every Day

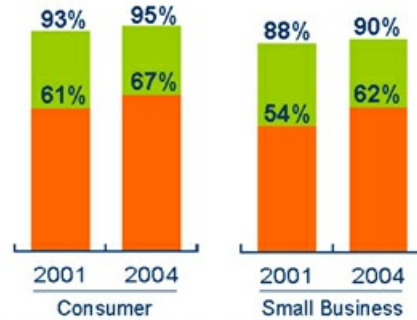
Retention

- ▶ 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



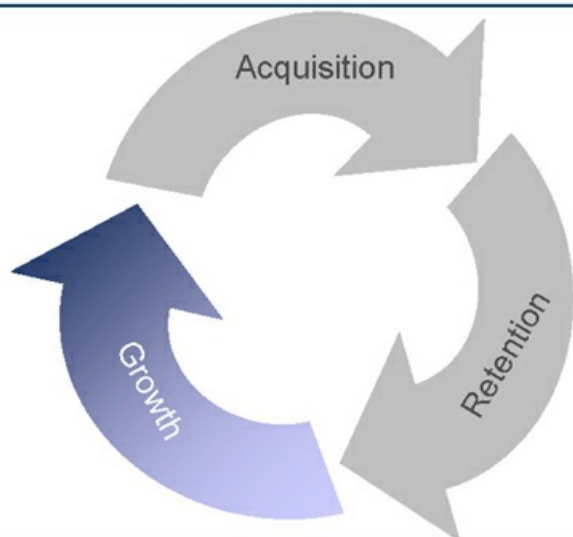
# Keeping More Customers

Retention

## Continue to Improve on Top-Tier Checking Relationship Retention Rates



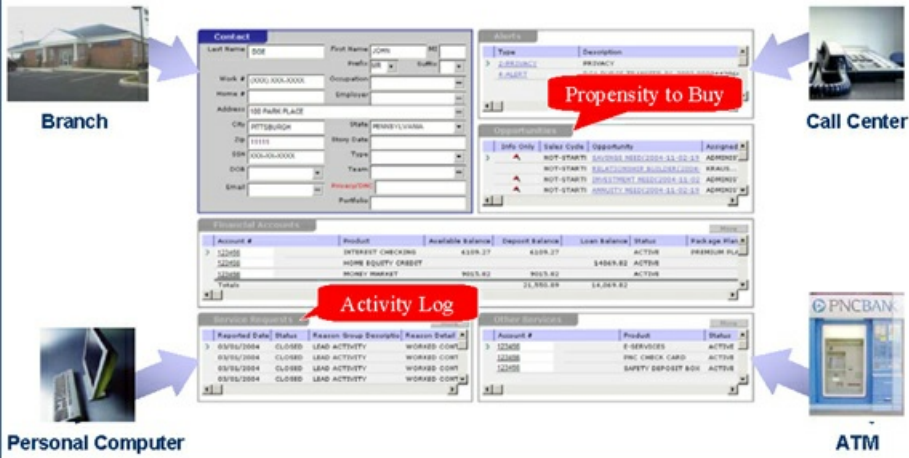
# Accelerating Performance



# Comprehensive View of the Client

Growth

Client Data Consistent Across All Channels and Delivery Points



# Building a Relationship-Driven Sales Force

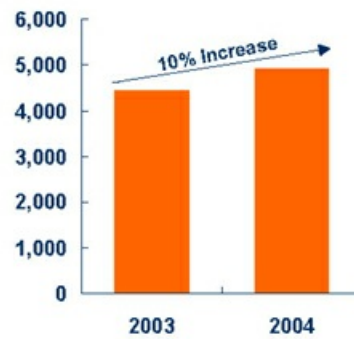
Growth

## 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



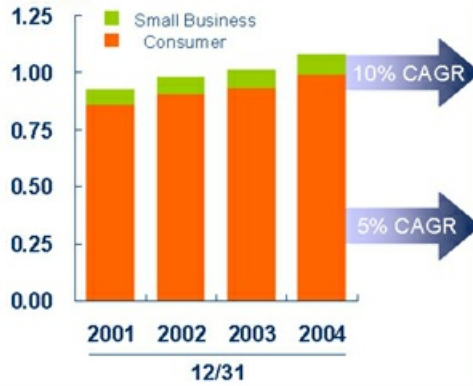
# Selling More to Customers

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

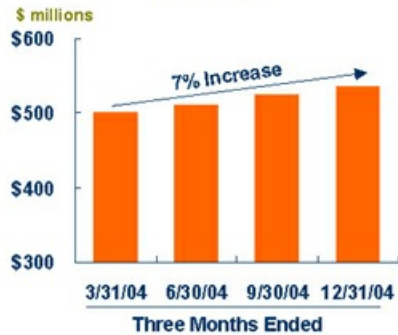


# Our Model is Working

## 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



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# New Branch Design Makes Banking Easier

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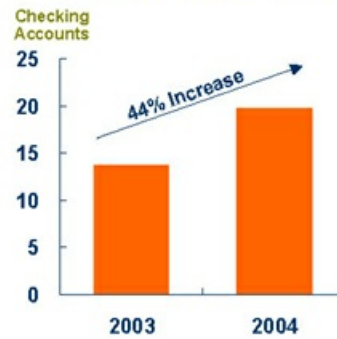


# Disciplined Expansion

- ▶ 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%
<b>PNC Regional Community Banking</b>	<b>59%</b>
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

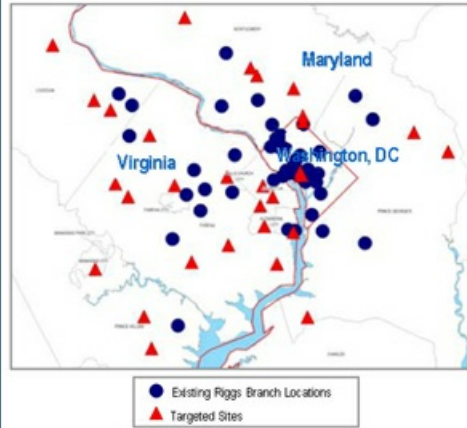


# Expanding into Attractive Washington, DC Market

## Strategic Focus

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

## Targeted Branch Expansion



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# 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

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## Q&A with Leadership Team

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- ▶ 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



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Appendix

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# 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](http://www.sec.gov) and on or through PNC's corporate website at [www.pnc.com](http://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](http://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](http://www.sec.gov) or on or through our corporate website at [www.pnc.com](http://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](http://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.



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## Additional Information About the Proposed Riggs National Corporation Acquisition

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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](http://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](http://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)
<b>Banking businesses</b>				
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
<b>Asset management and processing businesses</b>				
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

