
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

November 17, 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))
-

Item 2.02 Results of Operations and Financial Condition.

On November 17, 2005, James E. Rohr, Chairman and Chief Executive Officer of The PNC Financial Services Group, Inc. (the "Corporation"), gave a presentation to investors at the Merrill Lynch Banking & Financial Services Investor Conference in New York, New York. This presentation was accompanied by a series of electronic slides that included information pertaining to the financial results and business strategies of the Corporation. 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: November 17, 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 Merrill Lynch Banking & Financial Services Investor Conference on November 17, 2005	Furnished herewith

EXHIBIT 99.1



The PNC Financial Services Group, Inc.

Merrill Lynch
Banking & Financial Services Investor Conference

New York, NY
November 17, 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 Appendix, as well as those factors previously disclosed in our 2004 annual report on Form 10-K, our third quarter 2005 report on Form 10-Q, and other SEC reports (accessible on the SEC's website at www.sec.gov and on or through our corporate website at www.pnc.com).

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 or in the Appendix, is qualified by GAAP reconciliation information available on our corporate website at www.pnc.com under "For Investors."



Keys to Success in the Current Environment

A Solid Platform

- ▶ Diversified business mix
- ▶ Strong risk management

Executable Growth Strategies

- ▶ Invest in and grow fee-based businesses
- ▶ Continue to grow low-cost deposit franchise
- ▶ Generate value-added loans
- ▶ Increase asset yields
- ▶ Improve operating leverage

Building a Sustainable Model



PNC – A Diversified Financial Services Company

Business Leadership

▶ Consumer Banking

- A leading community bank in PNC markets
- 6th largest bank ATM network
- One of the nation's largest bank wealth management firms

▶ Institutional Banking

- Top 10 Treasury Management business
- Top 5 asset-based lender

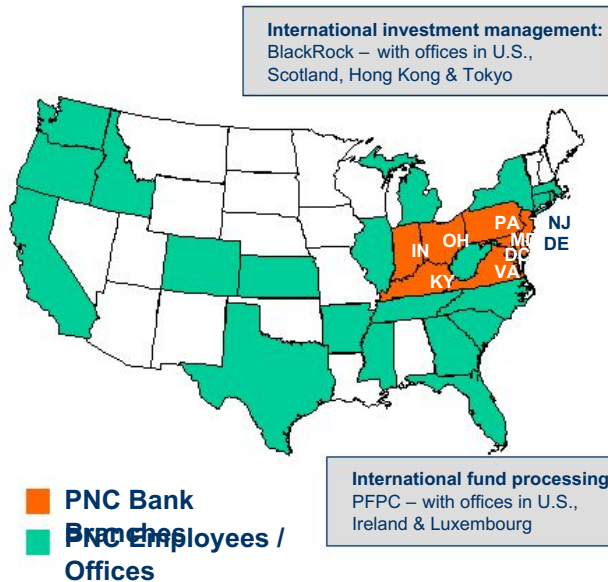
▶ BlackRock

- One of the nation's largest publicly traded managers

▶ PFPC

- Among the largest providers of mutual fund transfer agency and accounting administration services in U.S.

Regional, National and International



Built a Strong Credit Risk Profile

PNC Compares Favorably to Banks Rated One Level Higher and

September 30, 2005

	<u>PNC A2</u>	<u>Moody's A1</u>	<u>Peer Group</u>
Nonperforming assets to loans, loans held for sale and foreclosed assets	0.29%	0.55%	0.42%
Nonperforming loans to loans	0.25%	0.49%	0.36%
Net charge-offs to average loans (YTD)	(0.03)%	0.20%	0.30%
<i>Excluding \$53 million loan recovery in 2Q05</i>	<i>0.12%</i>		
Allowance for loan and lease losses to nonperforming loans	499%	228%	332%
Allowance for loan and lease losses to loans	1.26%	1.15%	1.23%

Source: SNL DataSource; PNC as reported. Moody's and peer group represent average of banks identified in Appendix. Peer group excludes PNC.



2005 Highlights

- ▶ Strong client activity – business segment earnings* grew 19% year over year for nine months
- ▶ Riggs successfully integrated
- ▶ Strong revenue growth
- ▶ Loans and deposits continued to grow
- ▶ Recent acquisitions represent new opportunities for growth
- ▶ Efficiency improved in 3rd quarter and implementation of One PNC initiatives on track
- ▶ Asset quality remained very strong

* Total business segment earnings is reconciled to total consolidated earnings in Appendix

Financial Highlights

	<u>Nine Months September 30, 2005</u>
Net income	\$970 million
EPS (diluted)	\$3.35
ROCE	16.5%
Noninterest income to total revenue	65%
Loans to deposits*	84%

* Loans to deposits as of September 30, 2005



Keys to Success in the Current Environment

A Solid Platform

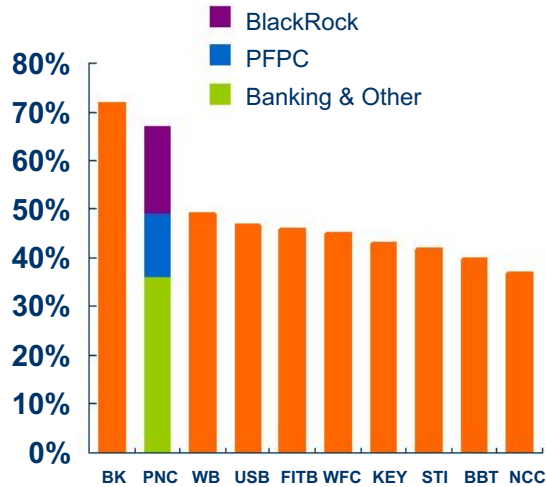
- ▶ Diversified business mix
- ▶ Strong risk management

Executable Growth Strategies

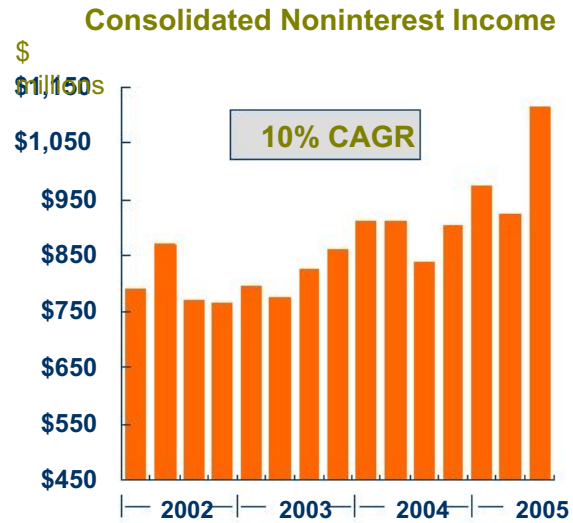
- ▶ Invest in and grow fee-based businesses
- ▶ Continue to grow low-cost deposit franchise
- ▶ Generate value-added loans
- ▶ Increase asset yields
- ▶ Improve operating leverage

Fee-Based Businesses Differentiate PNC

Noninterest Income to Total Revenue vs Strong Noninterest Income



Information for the quarter ended 9/30/05
 PNC amounts calculated in the Appendix
 Source: SNL DataSource



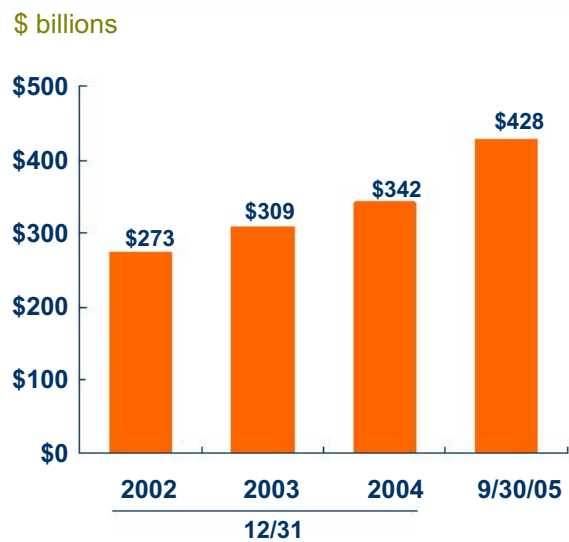
BlackRock – A Growth Engine

Earnings



* Reflects adjusted earnings for 2004, nine months 2004 and nine months 2005 as presented in BlackRock's publicly available filings and are reconciled to GAAP in the Appendix

Assets Under Management



PFPC – Strong Growth

Strategies to Drive Growth	Servicing Statistics		
<ul style="list-style-type: none"> ▶ Improve efficiency ▶ Expand offshore ▶ Invest in and grow alternative investment products 	<u>September 30</u>		
	<u>2005</u> <u>% Change vs 2004</u>		
	<u>Assets serviced (\$ billions)</u>		
	Accounting / administration	\$793	+19%
	Domestic	\$726	+19%
	Offshore	\$67	+16%
	<u>Shareholder accounts (in millions)</u>		
	Transfer agency	19	-10%
	Subaccounting	40	+18%
	YTD Earnings (\$ millions)		\$75



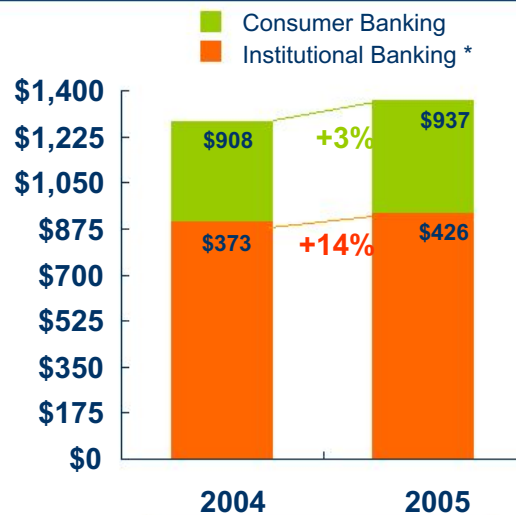
Banking – Growing Fee Income

Strategies to Drive Growth

Consumer and Institutional Banking

- ▶ Geographic expansion
- ▶ Diversify product set
- ▶ Increase product penetration
- ▶ Leverage technology

Strong Noninterest Income Growth



Nine Months Ended September

* Institutional Banking reported noninterest income for the nine months ended 9/30/04 and 9/30/05 are \$423 million and \$432 million, respectively; chart excludes net gains on institutional loans held for sale of \$50 million and \$6 million, respectively.



Keys to Success in the Current Environment

A Solid Platform

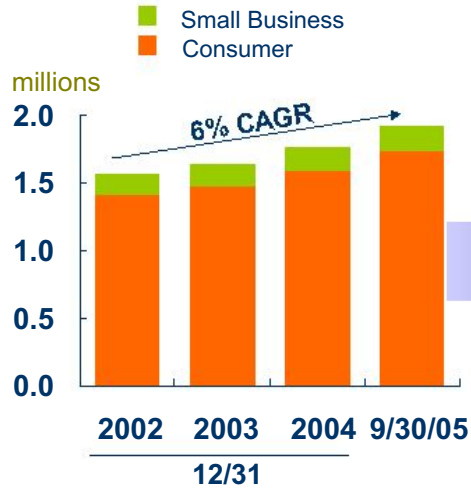
- ▶ Diversified business mix
- ▶ Strong risk management

Executable Growth Strategies

- ▶ Invest in and grow fee-based businesses
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- ▶ Improve operating leverage

Increasing and Deepening Checking Relationships

Consumer Banking Checking Customer Base



...Provides Opportunities for Deepening Relationships

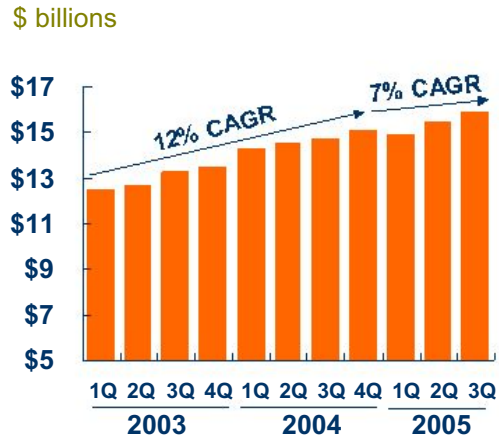
	<u>Growth*</u>
Home equity loans	+17%
Consumer on-line banking users	+19%
Consumer on-line bill-pay users	+72%

* Growth is for nine months ended 9/30/05 vs. 9/30/04

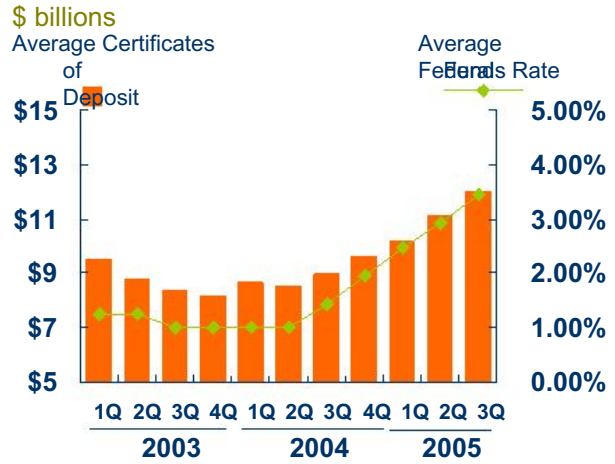
Growing a Valuable Core Deposit Base

Relationship Strategy Generating Deposit Growth

**Consumer Banking
Average Demand Deposits**

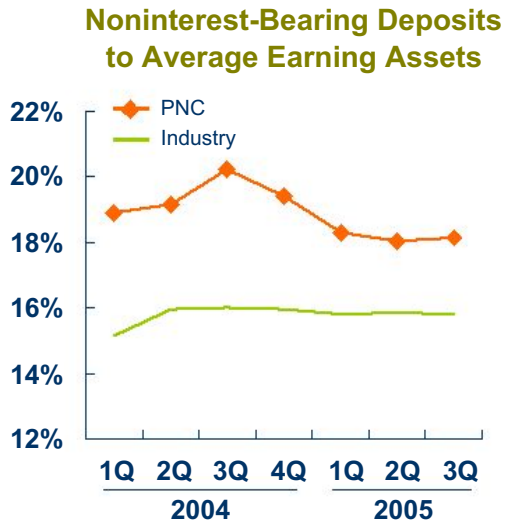


**Consumer Banking
Average Certificates of Deposit**



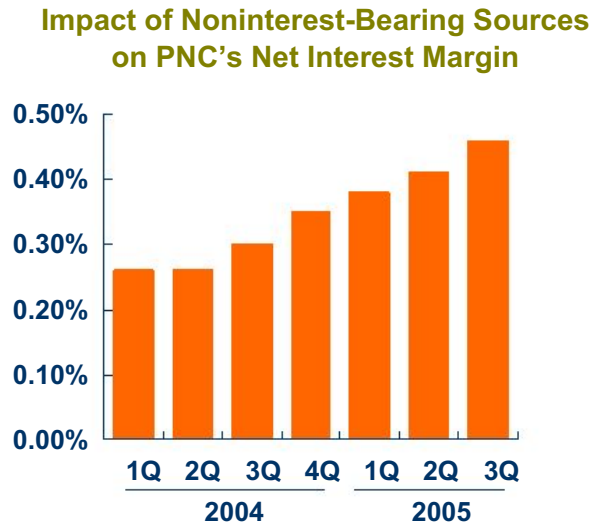
Noninterest-Bearing Deposits Becoming More Valuable

PNC's High Percentage of Noninterest-Bearing Funding



Industry source: SNL DataSource
 Industry reflects average of 468 publicly-traded banks as identified by SNL

Rising Interest Rates Increase PNC's Noninterest-Bearing



Keys to Success in the Current Environment

A Solid Platform

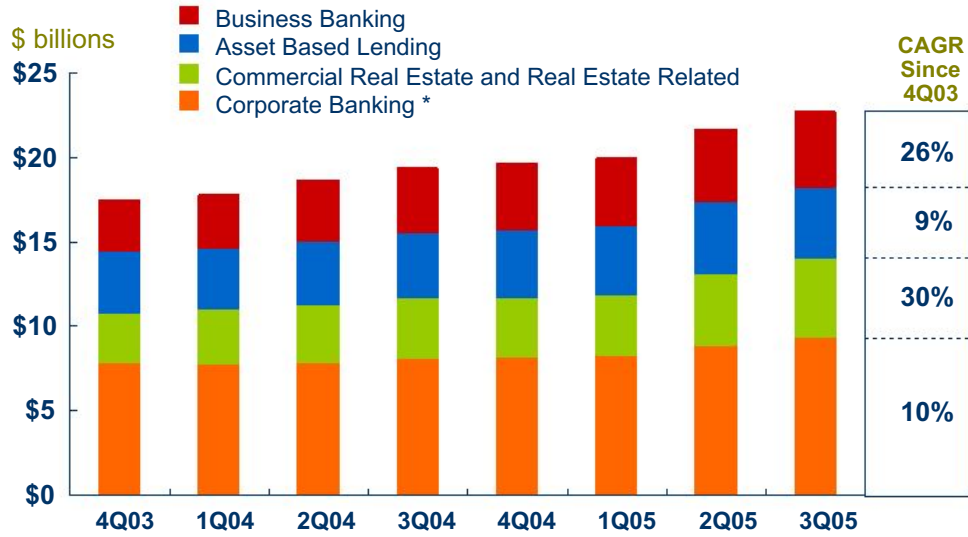
- ▶ Diversified business mix
- ▶ Strong risk management

Executable Growth Strategies

- ▶ Invest in and grow fee-based businesses
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Improving Execution Driving Loan Growth

PNC Average Institutional and Business Banking Loans



* Includes lease financing and excludes Market Street Funding Corporation; see Appendix for GAAP reconciliation



Keys to Success in the Current Environment

A Solid Platform

- ▶ Diversified business mix
- ▶ Strong risk management

Executable Growth Strategies

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- ▶ Improve operating leverage

An Opportunity to Increase Securities Yields

Retained Portfolio Flexibility

As of September 30, 2005

- ▶ Effective duration of 2.5 years
- ▶ Weighted-average life of 3.9 years
- ▶ 12% is floating rate
- ▶ 24% matures or re-prices in next twelve months

Increasing Yields on Securities

Yield on Securities Portfolio

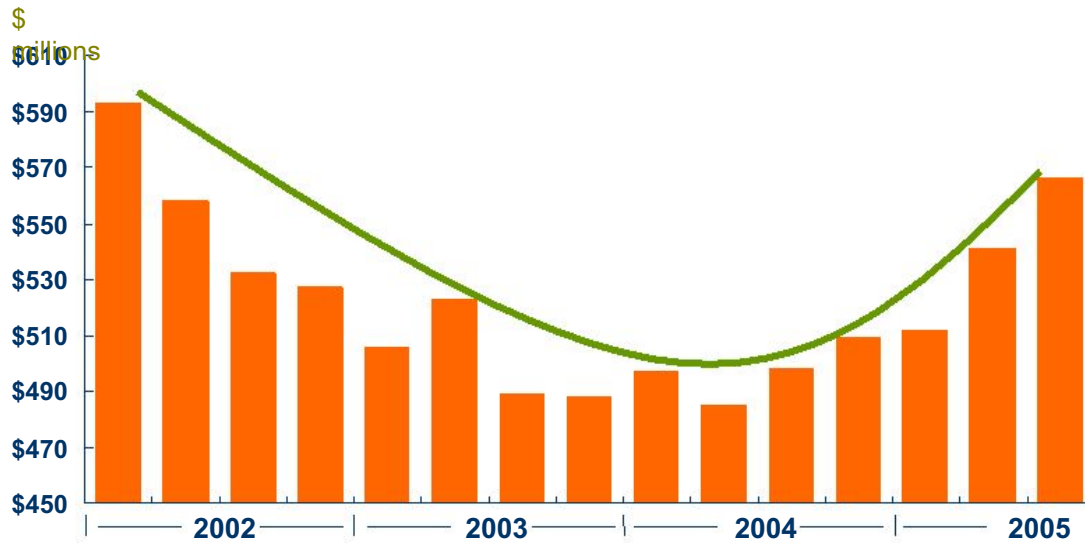
	3Q05	3Q04	Change
BK	4.27 %	3.52 %	+75bp
PNC	4.29	3.67	+62bp
STI	4.40	3.82	+58bp
USB	4.73	4.28	+45bp
WB	5.07	4.75	+32bp
WFC	5.79	5.60	+19bp
BBT	4.18	4.02	+16bp
FITB	4.32	4.18	+14bp
NCC	5.10	5.12	-2bp
KEY	4.67	4.92	-25bp

Source: SNL DataSource and company information as of 9/30/05



Net Interest Income Trend Improving

Consolidated Net Interest Income (Taxable Equivalent Basis)



Net interest income on a taxable-equivalent basis is reconciled to GAAP net interest income in Appendix



Keys to Success in the Current Environment

A Solid Platform

- ▶ Diversified business mix
- ▶ Strong risk management

Executable Growth Strategies

- ▶ Invest in and grow fee-based businesses
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- ▶ Generate value-added loans
- ▶ Increase asset yields
- ▶ Improve operating leverage

One PNC – Driving Improved Operating Leverage

Expected Outcomes	Update – As of 9/30/05
▶ Eliminate 3,000 positions	▶ 1,800 positions eliminated
▶ Implement 2,400 ideas	▶ 77% of ideas are complete or in process
▶ Achieve \$400 million of total value	▶ On track to capture \$400 million of value by 2007

Summary

- ▶ Already accomplished a great deal in 2005
- ▶ Positioned to generate positive operating leverage
 - Expect overall revenue growth trends to continue
 - One PNC initiative to drive efficiency improvements



Appendix

Cautionary Statement Regarding Forward-Looking Information

We make statements in this presentation, we may from time to time make other statements, regarding our outlook or expectations for earnings, expenses and/or other matters regarding or affecting PNC that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. 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 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, our third quarter 2005 report on Form 10-Q, and in other reports that we file with the SEC (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) the credit quality and the extent of our credit losses; (b) the extent of our 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 interest income; (f) the value of assets under management and assets serviced, of private equity investments, of other debt and equity investments, of assets 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 governmental inquiries; (b) increased litigation risk from recent regulatory and other governmental developments; (c) the results of the regulatory process, our failure to satisfy the requirements of agreements with governmental agencies, and our future use of supervisory enforcement tools; (d) legislative and regulatory reforms, including changes to tax and pension 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 and 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, our 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 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; and
- the extent of terrorist activities and international hostilities, increases or continuations of which may adversely affect the economy and financial markets generally or us specifically.

Our future results are likely to be affected significantly by the results of the implementation of our One PNC initiative, as discussed in this Cautionary Statement. The amounts of our anticipated cost savings and revenue enhancements are based to some extent on estimates and assumptions regarding business performance and expenses, and these estimates and assumptions may prove to be inaccurate in some respects. Some or all of the above factors may cause the anticipated expense savings and revenue enhancements from that initiative not to be achieved in their entirety, not to be accomplished within the expected time frame, or to result in implementation charges beyond those currently contemplated or some other unanticipated adverse financial impact. Furthermore, the implementation of cost savings ideas may have unintended impacts on our ability to attract and retain business and customers, while revenue enhancement ideas may not be successful in the marketplace or may result in unintended costs. Assumed attrition required to achieve workforce reductions may not come in the right places or at the right times to meet planned goals.

In addition, we grow our business from time to time by acquiring other financial services companies. Acquisitions in general present us with a number of risks and uncertainties related both to the acquisition transactions themselves and to the integration of the acquired businesses into PNC after closing. In particular, acquisitions may be substantially more expensive to complete (including the integration of the acquired company) and the anticipated benefits, including anticipated cost savings and strategic gains, may be significantly harder or take longer to achieve than expected. As a regulated financial institution, our



Cautionary Statement Regarding Forward-Looking Information (continued)

pursuit of attractive acquisition opportunities could be negatively impacted due to regulatory delays or other regulatory issues. Regulatory and/or legal issues of an acquired business may cause reputational harm to PNC following the acquisition and integration of the acquired business into ours and may result in additional future costs and expenses arising as a result of those issues. Recent acquisitions, including our acquisition of Riggs National Corporation, ~~represent~~ the integration and other post-closing risks and uncertainties described above.

You can find additional information on the foregoing risks and uncertainties and additional factors that could affect the results anticipated in our forward-~~statements~~ 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~~ www.sec.gov through our corporate website at www.pnc.com.

Also, risks and uncertainties that could affect the results anticipated in forward-looking statements or from historical performance relating to our majority-owned subsidiary BlackRock, Inc. are discussed in more detail in BlackRock's filings with the SEC, accessible on the SEC's website and on or through 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 ~~reflect~~ 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

Business Earnings and Return on Capital

\$ millions	For the nine months ended September			
	30			Return on
	Earnings		Change %*	Avg Capital
	2005	2004		2005
Business segments				
Consumer Banking	\$487	\$443		23%
Institutional Banking	372	335		29%
BlackRock	161	93		25%
PFPC	75	50		34%
Total business segments	1,095	921	19%	26%
Minority interest in (income) of BlackRock	(49)	(27)		
Other	(76)	(4)		
Total consolidated	\$970	\$890	9%	16%

* Percentages for BlackRock and PFPC reflect return on average equity.



Non-GAAP to GAAP Reconciliation

Appendix

Noninterest Income to Total Revenue*

\$ millions

	Quarter Ended		Noninterest Income to Consolidated Total Revenue*
	9/30/05		
	Noninterest Income	Consolidated Total Revenue	
BlackRock	\$301		18.0%
PFPC	217		13.0
Banking businesses	488		29.2
Other	107		6.4
			} 35.6%
Total consolidated	\$1,113	\$1,672	66.6%

*Sum of net interest income and noninterest
income



Non-GAAP to GAAP Reconciliation

Appendix

BlackRock Adjusted Earnings

\$ millions

Management believes that adjusted earnings per diluted share is an effective indicator of the Company's profitability and financial performance over time. The LTIP expense associated with awards to be met by PNC's funding requirement has been excluded from adjusted earnings per diluted share because, exclusive of the impact related to LTIP participants' put options, these non-cash charges will not impact BlackRock's book value. The remaining items disclosed below, which have been deemed non-recurring by management, have been excluded from adjusted earnings per diluted share to help ensure the comparability of this information to prior reporting periods.

2004	Quarter														
	1st			2nd			3rd			4th			Total		
	As reported	Non-GAAP Adjustments	As adjusted	As reported	Non-GAAP Adjustments	As adjusted	As reported	Non-GAAP Adjustments	As adjusted	As reported	Non-GAAP Adjustments	As adjusted	As reported	Non-GAAP Adjustments	As adjusted
Revenues	\$ 181,823	\$ -	\$ 181,823	\$ 183,812	\$ -	\$ 183,812	\$ 170,599	\$ -	\$ 170,599	\$ 188,677	\$ -	\$ 188,677	\$ 725,311	\$ -	\$ 725,311
Expenses															
Compensation and benefits	66,069	-	66,069	61,618	(7,004) (b)	74,514	64,950	-	64,950	74,502	-	74,502	287,139	(7,004)	280,135
Long-Term Incentive and Incentive Plan	-	-	-	-	-	-	90,609	(74,125) (c)	16,484	13,293	(10,982) (c)	2,411	103,939	(66,107)	15,832
Other	45,987	-	45,987	38,613	-	39,813	37,819	-	37,819	64,956	(1,000) (d)	43,956	165,276	(1,300)	163,976
Total	112,056	-	112,056	121,231	(7,004)	114,227	193,378	(74,125)	119,253	132,951	(11,982)	120,969	659,519	(93,111)	466,408
Operating Income (loss)	69,767	-	69,767	62,591	7,004	69,596	(22,378)	74,125	51,749	55,626	11,982	67,608	165,799	93,111	258,909
Nonoperating income (loss)	5,813	-	5,813	15,498	(12,947) (b)	2,541	5,692	-	5,692	7,657	-	7,657	34,640	(12,947)	21,693
Income taxes	20,959	8,659 (a)	29,748	26,521	(1,465) (e)	24,922	47,265	27,426 (e)	20,161	12,519	9,546 (a)	26,937	52,264	46,404	100,668
Minority Interest:															
Net income (loss)	284	-	284	3,652	(2,912) (b)	640	385	-	385	612	-	612	5,039	(2,912)	2,127
Net income (loss)	\$ 65,207	\$ (8,659)	\$ 46,548	\$ 47,999	\$ (1,432)	\$ 46,564	\$ 49,814	\$ 46,599	\$ 26,935	\$ 49,762	\$ (1,936)	\$ 47,826	\$ 143,141	\$ 34,672	\$ 177,813
Diluted earnings (loss) per share	\$ 0.84	\$ (0.13)	\$ 0.71	\$ 0.73	\$ (0.02)	\$ 0.71	\$ (0.15)	\$ 0.71	\$ 0.56	\$ 0.75	\$ (0.03)	\$ 0.72	\$ 2.17	\$ 0.53	\$ 2.70
Diluted shares outstanding	65,807,605		65,766,979			65,766,979	63,676,776	2,303,956 (f)	65,960,632	65,229,527		66,229,527	65,960,473		65,960,473

Net income, as adjusted, and diluted earnings per share, as adjusted, have been derived from BlackRock's consolidated financial statements, as follows:

	Three months ended			Nine months ended		
	September 30		June 30,	September 30		
	2003	2004	2003	2003	2004	
Net income, GAAP basis	361,119	(50,914)	551,115	5160,793	571,387	
Add back: PNC's LTIP funding requirement	7,757	46,696	7,716	12,466	46,699	
SSR acquisition costs	-	-	-	5,593	-	
Release of reserves related to the New York State tax audit impact of Trepp sale	-	-	(486)	(486)	(3,519)	
Net income, as adjusted	68,876	26,882	60,265	182,962	129,997	
Diluted earnings per share, GAAP basis	\$ 0.97	\$ (0.17)	\$ 0.80	\$ 7.41	\$ 1.40	
Diluted earnings per share, as adjusted	\$ 1.01	\$ 0.50	\$ 0.91	\$ 7.81	\$ 1.99	



Non-GAAP to GAAP Reconciliation

Appendix

PNC Average Institutional and Business Banking Loans

\$ millions	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	CAGR Since 4Q03
Business Banking	\$2,968	\$3,179	\$3,629	\$3,825	\$3,918	\$4,052	\$4,277	\$4,443	26%
Institutional Banking									
Asset based lending	3,658	3,608	3,788	3,838	3,976	4,050	4,303	4,227	9%
Commercial real estate and real estate related	2,997	3,250	3,399	3,606	3,567	3,589	4,229	4,719	30%
Corporate banking	10,233	9,875	9,669	9,776	10,139	10,417	10,940	11,436	7%
Market Street Funding	2,385	2,107	1,812	1,677	1,952	2,111	2,039	2,099	(7%)
Corporate banking excluding Market Street Funding	7,848	7,768	7,857	8,099	8,187	8,306	8,901	9,337	10%
Total Institutional and Business Banking excluding Market Street Funding	17,471	17,805	18,673	19,368	19,648	19,997	21,710	22,726	16%



Non-GAAP to GAAP Reconciliation

Appendix

Consolidated Net Interest Income

\$ millions	1Q02	2Q02	3Q02	4Q02
Net interest income, GAAP	\$590	\$555	\$528	\$524
Taxable-equivalent adjustment	3	3	4	3
Net interest income, taxable-equivalent basis	\$593	\$558	\$532	\$527
	1Q03	2Q03	3Q03	4Q03
Net interest income, GAAP	\$503	\$521	\$487	\$485
Taxable-equivalent adjustment	3	2	2	3
Net interest income, taxable-equivalent basis	\$506	\$523	\$489	\$488
	1Q04	2Q04	3Q04	4Q04
Net interest income, GAAP	\$494	\$481	\$491	\$503
Taxable-equivalent adjustment	3	4	7	6
Net interest income, taxable-equivalent basis	\$497	\$485	\$498	\$509
	1Q05	2Q05	3Q05	
Net interest income, GAAP	\$506	\$534	\$559	
Taxable-equivalent adjustment	6	7	7	
Net interest income, taxable-equivalent basis	\$512	\$541	\$566	



Peer Groups

Appendix

Super-Regional Banks

	<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

Moody's A1

	<u>Ticker</u>
Marshall & Ilsley Corporation	MI
National City Corporation	NCC
Regions Financial Corporation	RF

Moody's peer group includes banks with a senior unsecured issuer rating of A1 and excludes trust & processing banks

