RIGGS NATIONAL CORP
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On January 21, 2005, The PNC Financial Services Group, Inc. (PNC) issued the attached press release and supplementary information announcing its earnings and business for the quarter ended December 31, 2004.

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CONTACTS:

MEDIA:

Brian E. Goerke

(412) 762-4550

corporate.communications@pnc.com

INVESTORS:

William H. Callihan

(412) 762-8257

investor.relations@pnc.com

PNC REPORTS FOURTH QUARTER EARNINGS OF $307 MILLION

Full Year Earnings Increase 20 Percent to $1.2 Billion

PITTSBURGH, January 21, 2005 The PNC Financial Services Group, Inc. (NYSE: PNC) today reported fourth quarter 2004 earnings of $307 million, or $1.08 per diluted share. Earnings a year ago were $274 million, or $0.98 per diluted share, and earnings for the third quarter were $258 million, or $0.91 per diluted share. For the full year 2004, earnings totaled $1.2 billion, an increase of 20 percent compared with 2003, or $4.21 per diluted share.

PNC had an excellent year in 2004, said James E. Rohr, chairman and chief executive officer. We made important strides: our focus on customers resulted in strong growth in loans, deposits, assets under management and fund assets serviced. Asset quality improved over the course of the year and we continued to strengthen our approach to balance sheet management. We believe this progress has PNC well positioned for the future.

HIGHLIGHTS

Average loan balances for the fourth quarter increased $6.3 billion, or 17 percent, over last year, and 3 percent over last quarter. The increases were driven by higher home equity and other secured loan balances.

Average deposit balances for the fourth quarter increased $7.1 billion, or 16 percent, compared with the fourth quarter of 2003. Additional customer relationships drove the increase.

Quarterly taxable-equivalent net interest income increased $21 million compared with the fourth quarter of 2003 primarily due to higher loan balances. The increase in net interest income was achieved despite a 26 basis points decline in the net interest margin compared with the fourth quarter of 2003.

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Noninterest income, which accounted for 64 percent of consolidated revenue in 2004, increased 9 percent, to $3.6 billion, compared with 2003. The increase was driven by higher asset management and brokerage fees and by equity management gains compared with equity management losses in 2003.

Overall asset quality remained strong. The ratio of nonperforming loans to total loans decreased to .33 percent at December 31, 2004 from .73 percent at December 31, 2003.

Return on average common equity was 16.71 percent for the quarter and 16.82 percent for the year compared with 16.67 percent in the fourth quarter of 2003 and 15.06 percent for full year 2003.

The Consolidated Financial Highlights accompanying this news release include a reconciliation of total earnings for all business segments to consolidated earnings and a reconciliation of net interest income as reported under generally accepted accounting principles (GAAP) to taxable-equivalent net interest income.

BUSINESS SEGMENT RESULTS

Banking Businesses

Regional Community Banking

Regional Community Banking earned $143 million for the quarter compared with $127 million a year ago, a 13 percent increase, and $134 million for the third quarter. The increases over both periods were attributable to a growing customer base and corresponding growth in loans and deposits. Additionally, earnings grew compared with last quarter primarily due to an increase in noninterest income arising from higher seasonal revenues from debit cards and merchant processing business as well as gains from branch asset sales. Noninterest expenses were relatively flat compared with the prior quarter.

Full year 2004 earnings increased $27 million, to $504 million. Gains in customer relationships, loans and deposits contributed to a 10 percent increase in revenue. The revenue increase was partially offset by a 10 percent increase in noninterest expense and a $22 million increase in the segment s provision for credit losses primarily related to loan growth. The increase in noninterest expenses was primarily driven by expansion of our branch network and sales force and increased marketing activities. The United National acquisition also contributed to the increases in revenue and expenses.

Regional Community Banking results in the fourth quarter and 2004 were highlighted by:

Checking customer relationships increased 8 percent, to 1.7 million, over a year ago, driven by continued improvements in customer acquisition and retention and the acquisition of United National.

Business banking relationships grew 13 percent and drove accelerated growth in loans and deposits. Additional sales staff, including increased business banking customer calling efforts by branch managers, drove this increase.

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Average deposit balances for the fourth quarter of 2004 increased 2 percent from the prior quarter, driven by a 7 percent increase in certificates of deposit.

Average loans grew 2 percent compared with last quarter, driven by continued strength in sales of home equity and business banking loan products. Average loans increased $4.5 billion, or 32 percent, compared with 2003 as a result of stronger consumer and small business loan demand and the United National acquisition.

We continued efforts to optimize our branch network. During the year, we opened six stand-alone and 13 in-store branches, and acquired 47 branches from United National. These additions to the branch network coupled with the consolidation and sale of certain branches increased the network total to 774 branches.

Wholesale Banking

Wholesale Banking earned $108 million in the fourth quarter, compared with $117 million for the same period a year ago and $100 million for the third quarter. The lower earnings compared with a year ago resulted from lower net gains on institutional loans held for sale and higher compensation expense associated with business growth initiatives. These factors were partially offset by increased taxable-equivalent net interest income that resulted from increases in loans and deposits. The higher earnings compared with last quarter resulted from increased net gains from sales of commercial mortgage loans and higher capital markets fees partially offset by increased noninterest expense and a higher provision for credit losses. Full year 2004 earnings increased $52 million, to $443 million. This increase was driven by lower provision for credit losses resulting from improved asset quality, and an increase in taxable-equivalent net interest income resulting from higher average deposit balances. These factors were partially offset by higher staff expense and lower net gains on institutional loans held for sale.

Wholesale Banking results in the fourth quarter and 2004 were highlighted by:

Total loans outstanding at December 31, 2004 increased $1.5 billion, or 9 percent, compared with December 31, 2003. The increase was driven by net new business.

Average deposits for the fourth quarter increased 29 percent compared with the prior year. The increase was driven by a larger commercial mortgage servicing portfolio, sales of treasury management products and strong liquidity positions within our customer base.

Asset quality remained strong. Nonperforming assets at December 31, 2004 declined 69 percent compared with December 31, 2003.

Capital markets product revenues of $140 million increased $21 million, or 18 percent, compared with 2003. The increase was driven by customer-related trading activity and loan syndication fees.

Midland Loan Services produced record revenues of $108 million, an increase of $12 million, or 12 percent, compared with 2003 due to an 18 percent increase in the portfolio serviced from December 31, 2003 to December 31, 2004.

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PNC Advisors

PNC Advisors earnings totaled $24 million for the fourth quarter of 2004 compared with $20 million a year ago and $24 million for the third quarter. The increase in earnings compared with a year ago was primarily due to lower noninterest expenses. Full year 2004 earnings were $106 million compared with $89 million in 2003. The increase reflected a $7 million after-tax gain from the sale of certain Hawthorn investment consulting activities, comparatively stronger equity markets, increased loan and deposit balances and lower noninterest expense partially offset by the loss of earnings from the sold Hawthorn activities.

Assets under management at PNC Advisors totaled $50 billion at December 31, 2004 compared with $53 billion at December 31, 2003 and $48 billion at September 30, 2004. The decrease in assets under management compared with a year ago reflected the impact of the Hawthorn transaction partially offset by market appreciation.

Asset Management and Processing Businesses

BlackRock

BlackRock earned $50 million for the quarter compared with $41 million a year ago and a loss of $10 million for the third quarter. Third quarter earnings included a $57 million after-tax charge related to the 2002 BlackRock Long-Term Retention and Incentive Plan (LTIP). Fourth quarter earnings included an $8 million after-tax charge related to the LTIP as well as a $10 million income tax benefit resulting from the release of reserves allocated to BlackRock s New York City tax liability due to the receipt of a favorable preliminary audit finding for the tax years 1998 through 2000. Full year 2004 earnings were $143 million compared with $155 million in 2003. The decreased earnings in 2004 reflected a 20 percent increase in advisory fees driven by a growing base of assets under management as well as a total of $18 million in tax benefits recorded in the first and fourth quarters of 2004, more than offset by $65 million after-tax in LTIP-related charges.

Assets under management at BlackRock increased to $342 billion at December 31, 2004 compared with $323 billion last quarter due to new business and market appreciation.

BlackRock is approximately 71 percent owned by PNC and is consolidated into PNC s financial statements. Accordingly, approximately 29 percent of BlackRock s earnings are recognized as minority interest expense in the Corporation s consolidated income statement and are reflected on a separate line in the Business Segment Earnings table in the Consolidated Financial Highlights.

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PFPC

PFPC earned $20 million for the quarter compared with $18 million a year ago and $17 million for the third quarter. The improved earnings reflect higher fund servicing revenue and reduced intercompany debt financing costs partially offset by the elimination of accretion of a discounted client contract liability compared with the fourth quarter of 2003. Full year 2004 earnings totaled $70 million, a 9 percent increase over 2003 that was driven by increased fund servicing revenue, reduced financing costs on intercompany debt and acquisition and divestiture activity. These benefits were partially offset by increased expenses resulting primarily from the end of accretion of a discounted client contract liability.

PFPC provided accounting/administration services for $721 billion of net fund investment assets and provided custody services for $451 billion of fund investment assets at December 31, 2004. Increases in these statistics over a year ago reflected net new business, asset inflows from existing customers and equity market appreciation. Total fund assets serviced by PFPC were $1.8 trillion at December 31, 2004 compared with $1.6 trillion a year earlier.

Other

The Other category includes asset and liability management activities, related net securities gains, equity management activities, differences between business segment performance reporting and financial statement (GAAP) reporting, corporate overhead and intercompany eliminations. A net loss of $23 million was reported in Other for the quarter compared with a net loss of $9 million a year ago and $10 million last quarter. The higher loss compared with a year ago reflected lower net interest income related to asset and liability management activities and the reversal of reserves related to the vehicle leasing business during the fourth quarter of 2003. The higher loss compared with last quarter reflects lower equity management gains and higher compensation costs partially offset by improved trading results and a previously announced $6 million after-tax gain from the settlement of claims related to the 2001 PAGIC transactions.

CONSOLIDATED REVENUE REVIEW

Taxable-equivalent net interest income totaled $509 million for the quarter compared with $488 million a year ago and $498 million last quarter. The increases over both prior periods resulted from higher income associated with increased average loan and securities balances partially offset by higher average funding balances and rates. Full year 2004 taxable-equivalent net interest income totaled $1.989 billion compared with $2.006 billion in 2003. Increased income from a higher base of earning assets was more than offset by loan margin compression; lower revenue from the vehicle leasing business, which was sold during 2004; and a lack of revenue from the discontinued reinsurance business. The net interest margin in the fourth quarter was 3.12 percent compared with 3.38 percent a year ago and 3.19 percent last quarter. The decrease

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in net interest margin compared with the third quarter resulted from higher average interest rates paid on interest-bearing deposits, particularly money market accounts, and on borrowed funds. The higher rates on deposits resulted from marketing efforts to increase the customer base and deposit balances. The decrease in net interest margin compared with the fourth quarter of 2003 resulted from lower loan yields and higher interest-bearing deposit balances.

Noninterest income totaled $904 million for the fourth quarter compared with $861 million a year ago and $838 million last quarter. The increases reflected higher asset management and fund servicing fees, higher gains on sales of commercial mortgages and higher capital markets fees. Full year noninterest income totaled $3.563 billion compared with $3.257 billion in 2003. The increase was primarily driven by increased asset management and fund servicing fees, equity management gains in 2004 compared with equity management losses in 2003, increased brokerage revenue in 2004 and a gain related to the sale of modified coinsurance contracts during the first quarter of 2004. These factors were partially offset by lower net securities gains in 2004.

CONSOLIDATED EXPENSE REVIEW

Noninterest expense totaled $949 million for the quarter compared with $858 million a year ago and $981 million for the sequential quarter. The increase compared with a year ago resulted primarily from increased compensation expense, in part related to the United National acquisition. The decrease compared with last quarter resulted primarily from the higher charge related to the BlackRock LTIP incurred in the third quarter and a net $9 million settlement benefit partially offset by increased other incentive compensation expense. Full year 2004 noninterest expense totaled $3.735 billion compared with $3.476 billion in 2003. The increase in expenses resulted primarily from the LTIP charges, higher other compensation expense and the acquisition of United National. The increases more than offset the impact of expenses totaling $120 million in 2003 recognized in connection with the agreement with the Department of Justice. Ongoing expense initiatives resulted in a $15 million benefit for the fourth quarter compared with the fourth quarter of 2003, while full-year 2004 expense savings totaled $87 million more than in 2003.

CONSOLIDATED BALANCE SHEET REVIEW

Total assets were $79.7 billion at December 31, 2004 compared with $68.2 billion a year ago and $77.3 billion at September 30, 2004. The increase in assets compared with the third quarter resulted primarily from higher loan balances, while the increase compared with a year ago resulted primarily from increased loan and securities balances.

Average total loans of $43.1 billion for the quarter increased $6.3 billion over a year ago and $1.3 billion over the sequential quarter. The increases were driven in particular by higher average home equity

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and secured business loan balances. In addition, the increase compared with a year ago reflected the impact of the United National acquisition and the purchase of approximately $660 million of home equity loans, both of which occurred during the first quarter of 2004.

Average securities balances for the quarter increased $731 million compared with last quarter primarily due to higher balances of government agency securities.

During the fourth quarter of 2004, the Corporation repurchased 0.2 million common shares at an average cost of $56.11. The pending acquisition of Riggs National Corporation and BlackRock s pending acquisition of SSRM Holdings, Inc. restricted share repurchases and will continue to do so over the next several quarters as we seek to maintain our relatively strong capital position.

ASSET QUALITY REVIEW

Overall asset quality remained strong due to our continued focus on lending that meets prudent risk-reward parameters. The provision for credit losses for the quarter was $19 million compared with $34 million a year ago and $13 million for the sequential quarter. The decrease in the provision compared with a year ago was attributable to the marked improvement in overall asset quality, while the increase compared with last quarter was attributable to growth in the loan portfolio.

Net charge-offs were $14 million for the quarter compared with $49 million a year ago and $13 million last quarter. The decrease in net charge-offs versus a year ago was primarily attributable to overall improvements in asset quality.

SUBSEQUENT EVENT

On January 18, 2005, PNC s ownership in BlackRock was transferred from PNC Bank, N.A. to PNC Bancorp, Inc., our intermediate bank holding company. The transfer was effected primarily to give BlackRock more operating flexibility in anticipation of its pending acquisition of SSRM Holdings, Inc., particularly with respect to SSRM s real estate activities. As a result of the transfer and the fact that BlackRock files a separate consolidated federal income tax return, certain deferred tax liabilities recorded by PNC will be reversed in the first quarter of 2005 in accordance with SFAS 109. This will increase earnings by $45 million, or approximately $0.16 per share, in the first quarter of 2005.

CONFERENCE CALL AND SUPPLEMENTARY FINANCIAL INFORMATION

PNC Chairman and Chief Executive Officer James E. Rohr and Vice Chairman and Chief Financial Officer William S. Demchak will hold a conference call for investors today at 10:00 a.m. Eastern Time regarding the topics addressed in this release and the related financial supplement. Investors should call five to 10 minutes before the start of the conference call at 800-990-2718 (domestic) or 706-643-0187 (international). A taped replay of the call will be available for one week at 800-642-1687 (domestic) and 706-645-9291 (international); enter conference ID 3011136.

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In addition, internet access to the call (listen-only) and to PNC s fourth quarter 2004 earnings release and supplementary financial information will be available on PNC s website at www.pnc.com under For Investors. A replay of the webcast will be available on PNC s website for 30 days.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

We make statements in this news release and in the conference call regarding this news release, 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 and the following risks and uncertainties, 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 or 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 liabilities; 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 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; (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, which 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; (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.

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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, 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 ours.

Other mergers, acquisitions, restructurings, divestitures, business alliances or similar transactions, including our completed acquisitions of United National Bancorp and the loan origination business of Aviation Finance Group, LLC and our pending acquisition of SSRM Holdings Inc., will also be subject to similar risks and uncertainties related to our ability to realize expected cost savings or revenue enhancements or to implement integration and strategic plans and, in the case of SSRM Holdings Inc., related to our successful completion of the transaction.

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.

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.

The PNC Financial Services Group, Inc. (PNC) and Riggs National Corporation (Riggs) have filed with the United States Securities and Exchange Commission (SEC) a proxy statement/prospectus and will file other relevant documents concerning the merger of Riggs with and into PNC (Merger). 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 website (www.sec.gov). In addition, documents filed with the SEC by PNC 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.

The PNC Financial Services Group, Inc. is one of the nation s largest diversified financial services organizations, providing consumer and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

[TABULAR MATERIAL FOLLOWS]

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Consolidated Financial Highlights

The PNC Financial Services Group, Inc.

Dollars in millions, except per share data *Unaudited*	For the three months ended December 31 2004	September 30 2004	December 31 2003	For the year ended December 31 2004	December 31 2003
FINANCIAL PERFORMANCE					
Revenue					
Net interest income (*taxable-equivalent basis*) (a)	$ 509	$ 498	$ 488	$ 1,989	$ 2,006
Noninterest income	904	838	861	3,563	3,257
Total revenue	$ 1,413	$ 1,336	$ 1,349	$ 5,552	$ 5,263
Income before cumulative effect of accounting change	$ 307	$ 258	$ 302	$ 1,197	$ 1,029
Cumulative effect of accounting change			(28)		(28)
Net income	$ 307	$ 258	$ 274	$ 1,197	$ 1,001
Diluted earnings (loss) per common share					
Before cumulative effect of accounting change	$ 1.08	$ .91	$ 1.08	$ 4.21	$ 3.65
Cumulative effect of accounting change			(.10)		(.10)
Net income	$ 1.08	$ .91	$ .98	$ 4.21	$ 3.55
Cash dividends declared per common share	$ .50	$ .50	$ .50	$ 2.00	$ 1.94
SELECTED RATIOS					
Before cumulative effect of accounting change					
Net interest margin	3.12%	3.19%	3.38%	3.22%	3.64%
Noninterest income to total revenue (b)	64	63	64	64	62
Efficiency (c)	67	74	64	68	66
From net income					
Return on					
Average common shareholders equity	16.71%	14.42%	16.67%	16.82%	15.06%
Average assets	1.55	1.36	1.57	1.59	1.49

Certain prior period amounts included in these Consolidated Financial Highlights have been reclassified to conform to the current period presentation.

(a) The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than a taxable investment. In order to provide accurate comparisons of yields and margins for all earning assets, we have increased the interest income earned on tax-exempt assets to make them fully equivalent to other taxable interest income investments.

The following is a reconciliation of net interest income as reported in the Consolidated Statement of Income to net interest income on a taxable-equivalent basis (in millions):

	For the three months ended			For the year ended	
	December 31 2004	September 30 2004	December 31 2003	December 31 2004	December 31 2003
Net interest income, GAAP basis	$ 503	$ 491	$ 485	$ 1,969	$ 1,996
Taxable-equivalent adjustment	6	7	3	20	10
Net interest income, taxable-equivalent basis	$ 509	$ 498	$ 488	$ 1,989	$ 2,006

(b) Calculated as total noninterest income divided by the sum of net interest income and noninterest income.
(c) Calculated as noninterest expense divided by the sum of net interest income and noninterest income.

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Consolidated Financial Highlights

The PNC Financial Services Group, Inc.

In millions *Unaudited*	For the three months ended December 31 2004	September 30 2004	December 31 2003	For the year ended December 31 2004	December 31 2003
BUSINESS EARNINGS					
Banking businesses					
Regional Community Banking	$ 143	$ 134	$ 127	$ 504	$ 477
Wholesale Banking	108	100	117	443	391
PNC Advisors	24	24	20	106	89
Total banking businesses	275	258	264	1,053	957
Asset management and processing businesses					
BlackRock (a)	50	(10)	41	143	155
PFPC	20	17	18	70	64
Total asset management and processing businesses	70	7	59	213	219
Total business segment earnings	345	265	323	1,266	1,176
Minority interest in (income) loss of BlackRock	(15)	3	(12)	(42)	(47)
Other	(23)	(10)	(9)	(27)	(100)
Results before cumulative effect of accounting change	307	258	302	1,197	1,029
Cumulative effect of accounting change			(28)		(28)
Total consolidated	$ 307	$ 258	$ 274	$ 1,197	$ 1,001

Dollars in millions, except per share data *Unaudited*	December 31 2004	September 30 2004	December 31 2003
BALANCE SHEET DATA			
Assets	$ 79,723	$ 77,298	$ 68,168
Earning assets	65,055	63,867	56,243
Loans, net of unearned income	43,495	42,480	36,303
Allowance for loan and lease losses	607	581	632
Securities	16,761	16,824	15,690
Loans held for sale	1,670	1,582	1,400

Deposits	53,269	51,162	45,241
Borrowed funds	11,964	12,919	11,453
Allowance for unfunded loan commitments and letters of credit	75	96	91
Shareholders equity	7,473	7,312	6,645
Common shareholders equity	7,465	7,304	6,636
Book value per common share	26.41	25.89	23.97
Common shares outstanding (millions)	283	283	277
Loans to deposits	82%	83%	80%
ASSETS UNDER MANAGEMENT (billions)(b)	$ 383	$ 362	$ 354
NONDISCRETIONARY ASSETS UNDER ADMINISTRATION (billions)(b)	$ 93	$ 91	$ 87
FUND ASSETS SERVICED (billions)			
Accounting/administration net assets	$ 721	$ 667	$ 654
Custody assets	451	418	401
CAPITAL RATIOS			
Tier 1 Risk-based (c)	9.0%	9.0%	9.5%
Total Risk-based (c)	13.0	12.5	13.8
Leverage (c)	7.6	7.7	8.2
Tangible common (d)	5.7	5.6	6.3
Shareholders equity to total assets	9.37	9.46	9.75
Common shareholders equity to total assets	9.36	9.45	9.73
ASSET QUALITY RATIOS			
Nonperforming assets to loans, loans held for sale and foreclosed assets	.39%	.42%	.87%
Nonperforming loans to loans	.33	.35	.73
Net charge-offs to average loans (for the three months ended)	.13	.12	.53
Allowance for loan and lease losses to loans	1.40	1.37	1.74
Allowance for loan and lease losses to nonperforming loans	424	393	238

(a) BlackRock results for the three months ended September 30, 2004 reflected a $57 million after-tax impact related to the BlackRock 2002 Long-Term Retention and Incentive Plan (LTIP) charge. The after-tax impact of the LTIP charge for the three months and year ended December 31, 2004 was $8 million and $65 million, respectively.

(b) Balances at December 31, 2004 and September 30, 2004 reflect the first quarter 2004 sale of certain activities of the investment consulting business of PNC Advisor s Hawthorn unit and the expected reduction of approximately $5.9 billion of assets under management with approximately $4.4 billion moving to nondiscretionary assets under administration.

(c) Estimated for December 31, 2004.

(d) Common shareholders equity less goodwill and other intangible assets (excluding mortgage servicing rights) divided by total assets less goodwill and other intangible assets (excluding mortgage servicing rights).

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THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT (UNAUDITED)

FOURTH QUARTER AND FULL YEAR 2004

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THE PNC FINANCIAL SERVICES GROUP, INC.

FINANCIAL SUPPLEMENT (UNAUDITED)

FOURTH QUARTER AND FULL YEAR 2004

The information contained in this Financial Supplement is preliminary, unaudited and based on data available at January 21, 2005. This information speaks only as of the particular date or dates included in the schedules. We do not undertake any obligation to, and disclaim any duty to, correct or update any of the information provided in this Financial Supplement. Our future financial performance is subject to risks and uncertainties as described in our SEC filings. We have reclassified certain prior period amounts included in this Financial Supplement to be consistent with the current period presentation. See our Current Report on Form 8-K dated April 5, 2004 regarding changes to the presentation of the results of our businesses as reflected in this Financial Supplement on pages 4 through 16. Business segment products and services are described on page 30.

The average full-time equivalent employee (FTE) statistics disclosed in this Financial Supplement for each business segment reflect staff directly employed by the respective business segment and exclude corporate and shared services employees.

The PNC Financial Services Group, Inc. (PNC) and Riggs National Corporation (Riggs) have filed with the United States Securities and Exchange Commission (SEC) a proxy statement/prospectus and will file other relevant documents concerning the merger of Riggs with and into PNC (Merger). 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 website (www.sec.gov). In addition, documents filed with the SEC by PNC 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 most recent annual meeting proxy statement, which is available at the web addresses provided in the preceding paragraph.

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THE PNC FINANCIAL SERVICES GROUP, INC.

Consolidated Statement of Income (Unaudited)

For the year ended - in millions, except per share data	December 31 2004	December 31 2003	December 31 2002
Interest Income			
Loans and fees on loans	$ 2,043	$ 1,962	$ 2,294
Securities	568	581	616
Other	141	169	262
Total interest income	2,752	2,712	3,172
Interest Expense			
Deposits	484	457	659
Borrowed funds	299	259	316
Total interest expense	783	716	975
Net interest income	1,969	1,996	2,197
Provision for credit losses	52	177	309
Net interest income less provision for credit losses	1,917	1,819	1,888
Noninterest Income			
Asset management	994	861	853
Fund servicing	817	762	816
Service charges on deposits	252	239	227
Brokerage	219	184	195
Consumer services	264	251	239
Corporate services	473	485	526
Equity management gains (losses)	67	(25)	(51)
Net securities gains	55	116	89
Other	422	384	303
Total noninterest income	3,563	3,257	3,197
Noninterest Expense			
Compensation	1,755	1,480	1,417
Employee benefits	309	324	284
Net occupancy	267	282	243
Equipment	290	276	271
Marketing	87	64	51
Other	1,027	1,050	961
Total noninterest expense	3,735	3,476	3,227
Income from continuing operations before minority and noncontrolling interests and income taxes	1,745	1,600	1,858

Minority and noncontrolling interests in income of consolidated entities		10		32		37
Income taxes		538		539		621
Income from continuing operations		1,197		1,029		1,200
Income (loss) from discontinued operations (less applicable income tax benefit of $9)						(16)
Income before cumulative effect of accounting change		1,197		1,029		1,184
Cumulative effect of accounting change (less applicable income tax benefit of $14)				(28)		
Net income	$	1,197	$	1,001	$	1,184
Earnings Per Common Share						
From continuing operations						
Basic	$	4.25	$	3.68	$	4.23
Diluted	$	4.21	$	3.65	$	4.20
From net income						
Basic	$	4.25	$	3.58	$	4.18
Diluted	$	4.21	$	3.55	$	4.15
Average Common Shares Outstanding						
Basic		281		280		283
Diluted		284		281		285

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THE PNC FINANCIAL SERVICES GROUP, INC.

Consolidated Statement of Income (Unaudited)

For the three months ended - in millions, except per share data	December 31 2004	September 30 2004	June 30 2004	March 31 2004	December 31 2003
Interest Income					
Loans and fees on loans	$ 547	$ 516	$ 490	$ 490	$ 472
Securities	154	139	130	145	141
Other	42	30	38	31	47
Total interest income	743	685	658	666	660
Interest Expense					
Deposits	152	121	107	104	102
Borrowed funds	88	73	70	68	73
Total interest expense	240	194	177	172	175
Net interest income	503	491	481	494	485
Provision for credit losses	19	13	8	12	34
Net interest income less provision for credit losses	484	478	473	482	451
Noninterest Income					
Asset management	254	238	250	252	229
Fund servicing	209	204	200	204	193
Service charges on deposits	65	65	63	59	62
Brokerage	53	52	56	58	51
Consumer services	68	66	67	63	63
Corporate services	120	100	128	125	123
Equity management gains	9	16	35	7	
Net securities gains	10	16	14	15	15
Other	116	81	97	128	125
Total noninterest income	904	838	910	911	861
Noninterest Expense					
Compensation	452	500	414	389	389
Employee benefits	82	76	77	74	83
Net occupancy	64	68	67	68	65
Equipment	74	72	70	74	71
Marketing	24	19	24	20	15
Other	253	246	258	270	235
Total noninterest expense	949	981	910	895	858
Income before minority and noncontrolling interests and income taxes	439	335	473	498	454

Minority and noncontrolling interests in income (loss) of consolidated entities	5	(13)	11	7	6
Income taxes	127	90	158	163	146
Income before cumulative effect of accounting change	307	258	304	328	302
Cumulative effect of accounting change (less applicable income tax benefit of $14)					(28)
Net income	$ 307	$ 258	$ 304	$ 328	$ 274
Earnings Per Common Share					
Before cumulative effect of accounting change					
Basic	$ 1.09	$ .92	$ 1.08	$ 1.16	$ 1.09
Diluted	$ 1.08	$ .91	$ 1.07	$ 1.15	$ 1.08
From net income					
Basic	$ 1.09	$ .92	$ 1.08	$ 1.16	$ .99
Diluted	$ 1.08	$ .91	$ 1.07	$ 1.15	$ .98
Average Common Shares Outstanding					
Basic	281	281	281	282	276
Diluted	283	283	283	284	278

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THE PNC FINANCIAL SERVICES GROUP, INC.

Consolidated Balance Sheet (Unaudited)

In millions, except par value	December 31 2004	September 30 2004	June 30 2004	March 31 2004	December 31 2003
Assets					
Cash and due from banks	$ 3,230	$ 3,005	$ 3,065	$ 2,787	$ 2,968
Federal funds sold and resale agreements	1,635	1,154	1,096	1,979	1,876
Other short-term investments	1,848	1,801	1,335	1,243	720
Loans held for sale	1,670	1,582	1,457	1,548	1,400
Securities	16,761	16,824	14,954	16,941	15,690
Loans, net of unearned income of $902, $931, $923, $980 and $1,009	43,495	42,480	40,835	39,451	36,303
Allowance for loan and lease losses	(607)	(581)	(593)	(604)	(632)
Net loans	42,888	41,899	40,242	38,847	35,671
Goodwill	3,001	3,007	2,978	2,975	2,390
Other intangible assets	354	348	351	341	317
Other	8,336	7,678	7,641	7,454	7,136
Total assets	$ 79,723	$ 77,298	$ 73,119	$ 74,115	$ 68,168
Liabilities					
Deposits					
Noninterest-bearing	$ 12,915	$ 12,461	$ 12,246	$ 11,879	$ 11,505
Interest-bearing	40,354	38,701	37,748	36,246	33,736
Total deposits	53,269	51,162	49,994	48,125	45,241
Borrowed funds					
Federal funds purchased	219	2,008	1,069	2,648	169
Repurchase agreements	1,376	1,595	1,163	1,279	1,081
Bank notes and senior debt	2,383	2,997	2,796	2,829	2,823
Subordinated debt	4,050	3,569	3,510	3,837	3,729
Commercial paper	2,251	1,805	1,743	1,934	2,226
Other borrowed funds	1,685	945	656	1,195	1,425
Total borrowed funds	11,964	12,919	10,937	13,722	11,453
Allowance for unfunded loan commitments and letters of credit	75	96	84	91	91
Accrued expenses	2,406	2,402	2,221	2,313	2,275
Other	4,032	2,908	2,400	2,216	2,001
Total liabilities	71,746	69,487	65,636	66,467	61,061
Authorized 800 shares, Minority and noncontrolling interests in consolidated entities	504	499	419	418	462

Shareholders Equity

Preferred stock (a)					
Common stock - $5 par value Authorized 800 shares issued 353 shares	1,764	1,764	1,764	1,764	1,764
Capital surplus	1,265	1,246	1,235	1,209	1,108
Retained earnings	8,273	8,107	7,991	7,829	7,642
Deferred compensation expense	(51)	(52)	(54)	(27)	(29)
Accumulated other comprehensive (loss) income	(54)	(25)	(139)	180	60
Common stock held in treasury at cost: 70, 70, 71, 71 and 76 shares	(3,724)	(3,728)	(3,733)	(3,725)	(3,900)
Total shareholders equity	7,473	7,312	7,064	7,230	6,645
Total liabilities, minority and noncontrolling interests, and shareholders equity	$ 79,723	$ 77,298	$ 73,119	$ 74,115	$ 68,168
CAPITAL RATIOS					
Tier 1 Risk-based (b)	9.0%	9.0%	9.1%	9.1%	9.5%
Total Risk-based (b)	13.0	12.5	12.9	13.1	13.8
Leverage (b)	7.6	7.7	7.7	7.7	8.2
Tangible common	5.7	5.6	5.6	5.8	6.3
Shareholders equity to total assets	9.37	9.46	9.66	9.76	9.75
Common shareholders equity to total assets	9.36	9.45	9.65	9.74	9.73
ASSET QUALITY RATIOS					
Nonperforming assets to total loans, loans held for sale and foreclosed assets	.39%	.42%	.49%	.56%	.87%
Nonperforming loans to loans	.33	.35	.41	.46	.73
Net charge-offs to average loans (For the three months ended)	.13	.12	.26	.64	.53
Allowance for loan and lease losses to loans	1.40	1.37	1.45	1.53	1.74
Allowance for loan and lease losses to nonperforming loans	424	393	351	330	238

(a) Less than $.5 million at each date.

(b) Estimated for December 31, 2004.

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THE PNC FINANCIAL SERVICES GROUP, INC.

Results of Businesses - Summary and Reconciliation to Total Consolidated Results (Unaudited) (a)

Year ended dollars in millions

Earnings	December 31 2004	December 31 2003
Banking businesses		
Regional Community Banking	$ 504	$ 477
Wholesale Banking	443	391
PNC Advisors	106	89
Total banking businesses	1,053	957
Asset management and processing businesses		
BlackRock (b)	143	155
PFPC	70	64
Total asset management and processing businesses	213	219
Total business segment earnings	1,266	1,176
Minority interest in income of BlackRock	(42)	(47)
Other	(27)	(100)
Results before cumulative effect of accounting change	1,197	1,029
Cumulative effect of accounting change		(28)
Total consolidated earnings	$ 1,197	$ 1,001

Revenue (c)	December 31 2004	December 31 2003
Banking businesses		
Regional Community Banking	$ 2,073	$ 1,892
Wholesale Banking	1,271	1,282
PNC Advisors	629	615
Total banking businesses	3,973	3,789
Asset management and processing businesses		
BlackRock	725	598
PFPC	814	762

Total asset management and processing businesses	1,539	1,360
Total business segment revenue	5,512	5,149
Other	40	114
Total consolidated revenue	$ 5,552	$ 5,263

(a) See our Current Report on Form 8-K dated April 5, 2004 regarding changes to the presentation of the results of our businesses. Our business segment information is presented based on our management accounting practices and our management structure. We refine our methodologies from time to time as our management accounting practices are enhanced and our businesses change.

(b) BlackRock results for 2004 reflect after-tax charges totaling $65 million for BlackRock s 2002 Long-Term Retention and Incentive Program (LTIP).

(c) 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 2004. BlackRock for 2003 and PFPC for both years is presented on a book (GAAP) basis. The interest income earned on certain earning 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 accurate comparisons of yields and margins for all earning assets, we have increased the interest income earned on tax-exempt assets to make them fully equivalent to other taxable interest income investments. The following is a reconciliation of total consolidated revenue on a book (GAAP) basis to total consolidated revenue on a taxable-equivalent basis (in millions):

	December 31 2004	**December 31 2003**
Total consolidated revenue, book (GAAP) basis	$ 5,532	$ 5,253
Taxable-equivalent adjustment	20	10
Total consolidated revenue, taxable-equivalent basis	$ 5,552	$ 5,263

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THE PNC FINANCIAL SERVICES GROUP, INC.

Results of Businesses - Summary and Reconciliation to Total Consolidated Results (Unaudited) (a)

Three months ended dollars in millions

Earnings	**December 31 2004**	**September 30 2004**	**June 30 2004**	**March 31 2004**	**December 31 2003**
Banking businesses					
Regional Community Banking	$ 143	$ 134	$ 125	$ 102	$ 127
Wholesale Banking	108	100	113	122	117
PNC Advisors	24	24	27	31	20
Total banking businesses	275	258	265	255	264
Asset management and processing businesses					
BlackRock (b)	50	(10)	48	55	41
PFPC	20	17	17	16	18
Total asset management and processing businesses	70	7	65	71	59
Total business segment earnings	345	265	330	326	323
Minority interest in (income) loss of BlackRock	(15)	3	(14)	(16)	(12)
Other	(23)	(10)	(12)	18	(9)
Results before cumulative effect of accounting change	307	258	304	328	302
Cumulative effect of accounting change					(28)
Total consolidated earnings	$ 307	$ 258	$ 304	$ 328	$ 274

Revenue (c)	**December 31 2004**	**September 30 2004**	**June 30 2004**	**March 31 2004**	**December 31 2003**
Banking businesses					
Regional Community Banking	$ 536	$ 525	$ 511	$ 501	$ 489
Wholesale Banking	333	299	322	317	330
PNC Advisors	154	151	154	170	159
Total banking businesses	1,023	975	987	988	978
Asset management and processing businesses					
BlackRock	188	171	184	182	161
PFPC	209	203	199	203	194

Total asset management and processing businesses	397	374	383	385	355
Total business segment revenue	1,420	1,349	1,370	1,373	1,333
Other	(7)	(13)	25	35	16
Total consolidated revenue	$ 1,413	$ 1,336	$ 1,395	$ 1,408	$ 1,349

(a) See Note (a) on page 4.

(b) BlackRock results for the third quarter of 2004 reflect a $57 million after-tax charge for the BlackRock LTIP.

(c) 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 earning 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 accurate comparisons of yields and margins for all earning assets, we have increased the interest income earned on tax-exempt assets to make them fully equivalent to other taxable interest income investments. The following is a reconciliation of total consolidated revenue on a book (GAAP) basis to total consolidated revenue on a taxable-equivalent basis (in millions):

	December 31 2004	September 30 2004	June 30 2004	March 31 2004	December 31 2003
Total consolidated revenue, book (GAAP) basis	$ 1,407	$ 1,329	$ 1,391	$ 1,405	$ 1,346
Taxable-equivalent adjustment	6	7	4	3	3
Total consolidated revenue, taxable-equivalent basis	$ 1,413	$ 1,336	$ 1,395	$ 1,408	$ 1,349

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THE PNC FINANCIAL SERVICES GROUP, INC.

Regional Community Banking (Unaudited) (a)

Year ended; taxable-equivalent basis (a) ***Dollars in millions***	**December 31 2004**	**December 31 2003**
INCOME STATEMENT		
Net interest income	$ 1,360	$ 1,223
Noninterest income		
Service charges on deposits	242	228
Investment products	112	116
Other	359	325
Total noninterest income	713	669
Total revenue	2,073	1,892
Provision for credit losses	62	40
Noninterest expense		
Compensation and employee benefits	534	484
Net occupancy and equipment	263	245
Other	419	373
Total noninterest expense	1,216	1,102
Pretax earnings	795	750
Income taxes	291	273
Earnings	$ 504	$ 477
AVERAGE BALANCE SHEET		
Loans		
Consumer		
Home equity	$ 10,791	$ 8,285
Indirect	843	477
Other consumer	547	510
Total consumer	12,181	9,272
Commercial	4,034	3,218
Floor plan	970	844
Residential mortgage	759	466
Other	25	23
Total loans	17,969	13,823
Goodwill	1,001	429
Loans held for sale	1,183	1,164
Other assets	1,588	1,333
Total assets	$ 21,741	$ 16,749

Deposits		
Noninterest-bearing demand	$ 6,584	$ 5,575
Interest-bearing demand	6,967	6,308
Money market	12,217	12,303
Total transaction deposits	25,768	24,186
Savings	2,611	2,023
Certificates of deposit	8,782	8,572
Total deposits	37,161	34,781
Other liabilities	243	168
Capital	2,380	2,231
Total funds	$ 39,784	$ 37,180
PERFORMANCE RATIOS		
Return on capital	21%	21%
Noninterest income to total revenue	34	35
Efficiency	59	58
OTHER INFORMATION		
Total nonperforming assets (c)	$ 91	$ 85
Net charge-offs (c)	$ 63	$ 44
Annualized net charge-off ratio (c)	.35%	.32%
Home equity portfolio credit statistics:		
Percentage of first lien positions	51%	51%
Weighted average loan-to-value ratios	71%	70%
Weighted average FICO scores	716	713
Loans 90 days past due	.22%	.25%
Gains on sales of education loans (d)	$ 30	$ 20
Average FTE staff	10,255	9,564
ATMs	3,581	3,600
Branches	774	719
Checking relationships	1,741,000	1,611,000
Consumer DDA households using online banking	711,000	593,000
% of consumer DDA households using online banking	45%	41%
Consumer DDA households using online bill payment	112,000	63,000
% of consumer DDA households using online bill payment	7%	4%
Small business deposits		
Demand	$ 5,611	$ 4,969
Money market	2,711	2,128
Certificates of deposit	312	335

(a) See Notes (a) and (c) on page 4.

(b) Presented as of period-end, except for net charge-offs, annualized net charge-off ratio, home equity portfolio weighted average statistics, gains on sales of education loans, average FTE staff and small business deposits.

(c) See Note (a) on page 25.

(d) Included in Other noninterest income above.

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THE PNC FINANCIAL SERVICES GROUP, INC.

Regional Community Banking (Unaudited) (a)

Three months ended; taxable-equivalent basis (a) *Dollars in millions*	December 31 2004	September 30 2004	June 30 2004	March 31 2004	December 31 2003
INCOME STATEMENT					
Net interest income	$ 345	$ 342	$ 340	$ 333	$ 314
Noninterest income					
Service charges on deposits	62	63	60	57	59
Investment products	27	27	29	29	27
Other	102	93	82	82	89
Total noninterest income	191	183	171	168	175
Total revenue	536	525	511	501	489
Provision for credit losses	14	13	6	29	14
Noninterest expense					
Compensation and employee benefits	136	132	130	136	122
Net occupancy and equipment	63	66	66	68	60
Other	98	102	111	108	94
Total noninterest expense	297	300	307	312	276
Pretax earnings	225	212	198	160	199
Income taxes	82	78	73	58	72
Earnings	$ 143	$ 134	$ 125	$ 102	$ 127
AVERAGE BALANCE SHEET					
Loans					
Consumer					
Home equity	$ 11,652	$ 11,283	$ 10,734	$ 9,478	$ 8,926
Indirect	881	879	836	774	510
Other consumer	464	514	533	682	474
Total consumer	12,997	12,676	12,103	10,934	9,910
Commercial	4,220	4,113	3,943	3,901	3,205
Floor plan	961	929	1,037	947	844
Residential mortgage	708	737	776	813	389
Other	26	25	24	28	22
Total loans	18,912	18,480	17,883	16,623	14,370
Goodwill	1,000	1,005	1,005	994	438
Loans held for sale	1,221	1,238	1,156	1,115	1,158
Other assets	1,443	1,447	1,587	2,060	1,312
Total assets	$ 22,576	$ 22,170	$ 21,631	$ 20,792	$ 17,278

Deposits					
Noninterest-bearing demand	$ 6,883	$ 6,712	$ 6,464	$ 6,248	$ 5,804
Interest-bearing demand	7,098	6,937	6,916	6,916	6,596
Money market	11,937	12,112	12,465	12,356	12,140
Total transaction deposits	25,918	25,761	25,845	25,520	24,540
Savings	2,727	2,659	2,548	2,508	2,020
Certificates of deposit	9,363	8,775	8,421	8,565	8,047
Total deposits	38,008	37,195	36,814	36,593	34,607
Other liabilities	164	185	223	432	147
Capital	2,420	2,375	2,364	2,362	2,218
Total funds	$ 40,592	$ 39,755	$ 39,401	$ 39,387	$ 36,972
PERFORMANCE RATIOS					
Return on capital	24%	22%	21%	17%	23%
Noninterest income to total revenue	36	35	33	34	36
Efficiency	55	57	60	62	56
OTHER INFORMATION (b)					
Total nonperforming assets (c)	$ 91	$ 85	$ 81	$ 75	$ 85
Net charge-offs (c)	$ 11	$ 10	$ 10	$ 32	$ 12
Annualized net charge-off ratio (c)	.23%	.22%	.22%	.77%	.33%
Home equity portfolio credit statistics:					
Percentage of first lien positions	51%	51%	51%	50%	51%
Weighted average loan-to-value ratios	71%	71%	71%	72%	70%
Weighted average FICO scores	716	717	717	713	713
Loans 90 days past due	.22%	.22%	.20%	.23%	.25%
Gains on sales of education loans (d)	$ 13	$ 15	$ 2		$ 8
Average FTE staff	10,109	10,251	10,254	10,379	9,589
ATMs	3,581	3,555	3,528	3,486	3,600
Branches	774	774	775	769	719
Checking relationships	1,741,000	1,732,000	1,700,000	1,679,000	1,611,000
Consumer DDA households using online banking	711,000	690,000	663,000	637,000	593,000
% of consumer DDA households using online banking	45%	44%	43%	42%	41%
Consumer DDA households using online bill payment	112,000	108,000	112,000	102,000	63,000
% of consumer DDA households using online bill payment	7%	7%	7%	7%	4%
Small business deposits					
Demand	$ 5,967	$ 5,641	$ 5,423	$ 5,407	$ 5,303
Money market	2,836	2,788	2,707	2,510	2,283
Certificates of deposit	318	304	300	324	300

(a) See Notes (a) and (c) on page 4.

(b) Presented as of period-end, except for net charge-offs, annualized net charge-off ratio, home equity portfolio weighted average statistics, gains on sales of education loans, average FTE staff and small business deposits.

(c) See Note (a) on page 25.

(d) Included in Other noninterest income above.

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THE PNC FINANCIAL SERVICES GROUP, INC.

Wholesale Banking (Unaudited) (a)

Year ended; taxable-equivalent basis (a) *Dollars in millions except as noted*	December 31 2004	December 31 2003
INCOME STATEMENT		
Net interest income	$ 694	$ 677
Net interest income - FIN 46	4	3
Total net interest income	698	680
Noninterest income		
Net commercial mortgage banking		
Net gains on loan sales	50	52
Servicing and other fees, net of amortization	47	39
Net gains on institutional loans held for sale	52	69
Other - FIN 46	17	14
Other	407	428
Noninterest income	573	602
Total revenue	1,271	1,282
Provision for credit losses	5	121
Noninterest expense - FIN 46	61	36
Noninterest expense	610	598
Pretax earnings	595	527
Noncontrolling interests in income of consolidated entities	(43)	(21)
Income taxes	195	157
Earnings	$ 443	$ 391
AVERAGE BALANCE SHEET		
Loans (b)		
Corporate banking	$ 9,865	$ 9,410
Commercial real estate	1,834	1,872
Commercial - real estate related	1,631	1,404
PNC Business Credit	3,803	3,551
Total loans	17,133	16,237
Loans held for sale	470	572
Other assets	4,470	4,214
Total assets	$ 22,073	$ 21,023
Deposits	$ 7,527	$ 6,354
Commercial paper	1,889	1,232
Other liabilities	3,433	3,250

Capital	1,672	1,994
Total funds	$ 14,521	$ 12,830
PERFORMANCE RATIOS		
Return on capital	26%	20%
Noninterest income to total revenue	45	47
Efficiency	53	49
COMMERCIAL MORTGAGE		
SERVICING PORTFOLIO (in billions)		
Beginning of period	$ 83	$ 74
Acquisitions/additions	41	23
Repayments/transfers	(26)	(14)
End of period	$ 98	$ 83
OTHER INFORMATION		
Consolidated revenue from:		
Treasury management	$ 373	$ 360
Capital markets	$ 140	$ 119
Midland Loan Services	$ 108	$ 96
Total loans (c)	$ 17,959	$ 16,441
Total nonperforming assets (c)	$ 71	$ 227
Net charge-offs	$ 49	$ 158
Average FTE staff	3,086	2,989
Net carrying amount of commercial mortgage servicing rights (c)	$ 242	$ 209

(a) See Notes (a) and (c) on page 4.

(b) Includes Market Street Funding Corporation. See Supplemental Average Balance Sheet Information on page 19.

(c) Presented as of period-end.

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THE PNC FINANCIAL SERVICES GROUP, INC.

Wholesale Banking (Unaudited) (a)

Three months ended

Taxable-equivalent basis (a) ***Dollars in millions except as noted***	**December 31 2004**	**September 30 2004**	**June 30 2004**	**March 31 2004**	**December 31 2003**
INCOME STATEMENT					
Net interest income	$ 182	$ 179	$ 170	$ 163	$ 169
Net interest income - FIN 46	1	1	1	1	1
Total net interest income	183	180	171	164	170
Noninterest income					
Net commercial mortgage banking					
Net gains on loan sales	20	6	14	10	14
Servicing and other fees, net of amortization	12	12	12	11	9
Net gains on institutional loans held for sale	2	5	17	28	16
Other - FIN 46	5	4	4	4	8
Other	111	92	104	100	113
Noninterest income	150	119	151	153	160
Total revenue	333	299	322	317	330
Provision for credit losses	9	1	8	(13)	9
Noninterest expense - FIN 46	16	15	15	15	17
Noninterest expense	165	151	147	147	150
Pretax earnings	143	132	152	168	154
Noncontrolling interests in income of consolidated entities	(11)	(12)	(10)	(10)	(8)
Income taxes	46	44	49	56	45
Earnings	$ 108	$ 100	$ 113	$ 122	$ 117
AVERAGE BALANCE SHEET					
Loans (b)					
Corporate banking	$ 10,139	$ 9,776	$ 9,669	$ 9,875	$ 10,233
Commercial real estate	1,824	1,902	1,934	1,665	1,647
Commercial - real estate related	1,743	1,704	1,465	1,585	1,350
PNC Business Credit	3,976	3,838	3,788	3,608	3,658
Total loans	17,682	17,220	16,856	16,733	16,888
Loans held for sale	555	349	493	484	549
Other assets	4,514	4,010	4,640	4,630	4,574
Total assets	$ 22,751	$ 21,579	$ 21,989	$ 21,847	$ 22,011

Deposits	$				