

PROSPECTUS SUPPLEMENT
 (To Prospectus Dated February 11, 1993)

\$200,000,000

PNC FUNDING CORP
 7 3/4% SUBORDINATED NOTES DUE 2004

UNCONDITIONALLY GUARANTEED, ON A SUBORDINATED BASIS,
 AS TO PAYMENT OF PRINCIPAL AND INTEREST BY

PNC BANK CORP.

The Notes will mature on June 1, 2004. Interest on the Notes is payable semiannually on June 1 and December 1, commencing December 1, 1994. The Notes may not be redeemed prior to their stated maturity.

The Notes will be unsecured and will be subordinate to Senior Indebtedness, and effectively subordinated to Other Company Obligations, of PNC Funding Corp ("PNC Funding"). The Notes will be guaranteed, on a subordinated basis, as to payment of principal and interest by PNC Bank Corp. ("PNC").

Payment of principal of the Notes may be accelerated only in the case of the bankruptcy or reorganization of PNC or a Principal Subsidiary Bank (as defined). There is no right of acceleration in the case of the bankruptcy, insolvency or reorganization of PNC Funding or of a default in the payment of interest on the Notes or in the performance of any other covenant of PNC Funding or PNC.

The Notes will be represented by a global security ("Global Security") registered in the name of the nominee of The Depository Trust Company ("DTC"), which will act as the Depository. Beneficial interests in the Notes represented by the Global Security will be shown on, and transfers thereof will be effected only through, records maintained by the Depository (with respect to participants' Notes) and its direct and indirect participants. Except as described herein, Notes in definitive form will not be issued. Settlement for the Notes will be made in immediately available funds. The Notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity for the Notes will therefore settle in immediately available funds. All payments of principal and interest will be made by PNC Funding in immediately available funds.

THE NOTES AND THE GUARANTEES OF THE NOTES ("GUARANTEES") ARE NOT DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC") OR BY ANY OTHER FEDERAL AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
 <CAPTION>

	PRICE TO PUBLIC (1)	UNDERWRITING DISCOUNT	PROCEEDS TO PNC FUNDING (1)
(2)	<C>	<C>	<C>
Per Note	99.350%	.650%	98.700%
Total	\$198,700,000	\$1,300,000	\$197,400,000

<FN>
 (1) Plus accrued interest, if any, from June 1, 1994.
 (2) Before deduction of expenses payable by PNC Funding, estimated to be \$125,000.

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The Notes are offered subject to receipt and acceptance by the Underwriters, to prior sale and to the Underwriters' right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that delivery of a Global Security representing the Notes will be made through the facilities of DTC on or about June 1, 1994.

SMITH BARNEY SHEARSON INC.

SALOMON BROTHERS INC

CS FIRST BOSTON

GOLDMAN, SACHS & CO.

MERRILL LYNCH & CO.

The date of this Prospectus Supplement is May 24, 1994.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following unaudited table sets forth certain consolidated financial data for PNC and its subsidiaries and is qualified in its entirety by the detailed information and financial statements included in the documents incorporated herein by reference. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus. The financial data for the three months ended March 31, 1994 are not necessarily indicative of the results that may be expected for the full year or for any other interim period.

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,			
	1994	1993	1993	1992	1991	1990
1989						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
SUMMARY OF OPERATIONS (in thousands)						
Interest income.....	\$895,104	\$793,553	\$3,201,120	\$3,218,971	\$3,657,533	\$4,223,375
\$4,064,440						
Interest expense.....	397,763	339,862	1,372,087	1,561,679	2,222,335	2,874,118
2,758,385						
Net interest income.....	497,341	453,691	1,829,033	1,657,292	1,435,198	1,349,257
1,306,055						
Provision for credit losses.....	25,015	61,417	203,944	323,531	428,038	760,507
331,724						
Noninterest income excluding net securities gains.....	228,159	175,120	757,555	693,273	748,571	634,108
547,093						
Net securities gains.....	30,392	105,161	187,694	193,503	63,454	22,425
33,545						
Noninterest expenses.....	426,846	387,015	1,453,726	1,442,415	1,270,984	1,215,858
1,069,705						
Applicable income taxes (benefits).....	98,342	98,529	371,349	248,682	158,415	(41,487)
107,824						
Income before cumulative effect of changes in accounting principles.....	205,689	187,011	745,263	529,440	389,786	70,912
377,440						
Cumulative effect of changes in accounting principles, net of tax benefits.....		(19,393)	(19,393)	(102,501)		
Net income.....	205,689	167,618	725,870	426,939	389,786	70,912
377,440						
PERIOD-END BALANCE SHEET DATA (in millions)						
Total assets.....	\$ 61,163	\$ 51,124	\$ 62,080	\$ 51,380	\$ 44,892	\$ 45,533
\$ 45,661						
Loans, net of unearned income.....	33,294	25,127	33,308	25,817	25,443	27,633
28,107						
Allowance for credit losses.....	980	911	972	897	797	785
616						
Shareholders' equity.....	4,282	3,855	4,325	3,746	3,317	2,601
2,830						
AVERAGE BALANCE SHEET DATA (in millions)						
Total assets.....	\$ 58,966	\$ 47,794	\$ 50,321	\$ 44,744	\$ 42,793	\$ 45,716
\$ 42,083						
Loans, net of unearned income.....	32,023	25,214	25,959	24,520	26,954	27,867

26,539							
Securities.....	21,238	18,980	20,403	16,653	11,949	13,432	
10,597							
Earning assets.....	55,182	44,980	47,340	42,192	40,096	42,544	
38,822							
Deposits.....	31,737	28,090	28,442	28,476	31,202	30,791	
28,801							
Notes and debentures.....	10,142	4,744	6,486	2,948	1,334	991	
654							
Shareholders' equity.....	4,330	3,814	3,957	3,436	2,795	2,780	
2,798							
SELECTED RATIOS							
Return on total assets.....	1.41%	1.42%	1.44%	.95%	.91%	.16%	
.90%							
Return on common							
shareholders' equity.....	19.32	17.89	18.40	12.47	14.02	2.46	
13.60							
Average shareholders' equity							
to average total assets...	7.34	7.98	7.86	7.68	6.53	6.08	
6.65							
Net interest margin.....	3.68	4.14	3.95	4.03	3.73	3.40	
3.64							
CREDIT QUALITY RATIOS							
Nonperforming loans to							
period-end loans(a).....	1.09%	1.93%	1.15%	2.14%	2.99%	3.69%	
1.74%							
Nonperforming assets to							
period-end loans and							
foreclosed assets(b).....	1.56	2.92	1.65	3.14	4.21	4.67	
2.06							
As a percent of average							
loans							
Net charge-offs.....	.29	.76	.66	1.15	1.48	2.12	
.98							
Provision for credit							
losses.....	.32	.99	.79	1.32	1.59	2.73	
1.25							
Allowance for credit							
losses.....	3.06	3.61	3.74	3.66	2.96	2.82	
2.32							
Allowance as a percent of							
period-end							
Loans.....	2.94	3.62	2.92	3.47	3.13	2.84	
2.19							
Nonperforming loans.....	269.60	187.85	253.12	162.08	104.71	76.99	
125.96							
EARNINGS TO FIXED CHARGES							
RATIO(c)							
Excluding interest on							
deposits.....	2.53x	2.96x	2.72x	2.50x	2.07x	1.03x	
1.56x							
Including interest on							
deposits.....	1.77	1.83	1.80	1.49	1.24	1.01	
1.17							
<FN>							
- - - - -							

(a) Nonperforming loans are comprised of nonaccrual and restructured loans.

(b) Nonperforming assets are comprised of nonperforming loans and foreclosed assets.

(c) The consolidated ratio of earnings to fixed charges has been computed by dividing income before income taxes and cumulative effect of changes in accounting principles and fixed charges by fixed charges. Fixed charges represent all interest expense (ratios are presented both excluding and including interest on deposits), amortization of notes and debentures expense and the portion of net rental expense which is deemed to be equivalent to interest on debt. Interest expense (other than on deposits) includes interest on notes and debentures, federal funds purchased and securities sold under agreements to repurchase, mortgages, commercial paper and other funds borrowed. Since PNC Funding is a provider of funds to PNC and its subsidiaries, fixed charge ratios have been presented on a consolidated basis.

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S-2

RECENT FINANCIAL RESULTS

SUMMARY OF OPERATIONS

Net income for the first quarter of 1994 was \$205.7 million, or \$.86 per fully diluted share, compared with \$167.6 million, or \$.70 per share, for 1993. Income before accounting changes in the prior-year period was \$187.0 million or \$.78 per fully diluted share. Return on assets and return on common

shareholders' equity were 1.41 percent and 19.32 percent, respectively, in 1994, compared with 1.42 percent and 17.89 percent, in 1993. The corresponding 1993 returns before accounting changes were 1.59 percent and 19.86 percent.

The results for the first three months of 1993 include the cumulative effect of adopting Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," and a change in the method of accounting for certain intangible assets, primarily purchased mortgage servicing rights. The cumulative effect of these changes reduced net income by \$9.0 million and \$10.4 million, respectively.

On a fully taxable-equivalent basis, net interest income for the first quarter of 1994 increased \$42.2 million, or 9.1 percent, compared with the first quarter of 1993. The increase was due to higher levels of average earning assets. During the first three months of 1994, the net interest margin was 3.68 percent, compared with 4.14 percent in the year-earlier period, primarily due to the acquisition of PNC Mortgage (formerly Sears Mortgage Banking Group).

The provision for credit losses was \$25.0 million for the first quarter of 1994, compared with \$61.4 million in the first quarter of 1993. Continuing improvement in economic conditions combined with management's ongoing efforts to improve asset quality resulted in lower nonperforming assets and charge-offs. Consequently, reserve coverage of nonperforming loans increased to 269.6 percent.

Noninterest income totaled \$258.6 million in the first quarter of 1994, compared with \$280.3 million in the corresponding 1993 period. Net security gains for the quarter totaled \$30.4 million, compared with \$105.2 million in the year-earlier period. Excluding net securities gains, noninterest income as a percentage of total revenue was 31.1 percent in the first quarter of 1994, compared with 27.4 percent a year earlier.

Investment management and trust income increased 10.1 percent to \$73.0 million in the first quarter of 1994, as higher trust income and mutual fund administrative fees were offset by lower investment advisory fees due to a decline in the level of advised money market mutual fund assets. Service charges, fees and commissions increased 7.9 percent, to \$87.9 million, due to higher transaction volume related to new business, acquisitions and increased corporate finance activity. Mortgage banking income increased \$30.0 million to \$37.9 million, primarily as a result of the acquisition of PNC Mortgage. Other noninterest income increased due to higher gains from sales of assets and venture capital activity.

Noninterest expenses totaled \$426.8 million in the first quarter of 1994, compared with \$387.0 million in the year-earlier period. Noninterest expense increased due to higher staff, net occupancy, equipment and intangible asset amortization expenses related primarily to acquisitions completed in the second half of 1993. The overhead ratio was 55.8 percent in the first quarter, compared with 54.1 percent in 1993. The ratio increased due to higher relative operating expenses associated with PNC Mortgage and lower security gains in 1994.

FINANCIAL POSITION

Total assets at March 31, 1994 were \$61.2 billion compared with \$62.1 billion at year end. Average earning assets increased \$10.2 billion to \$55.2 billion during the first quarter of 1994 when compared with the first quarter of 1993. Average loans increased 27.0 percent to \$32.0 billion in the comparison and average securities increased \$2.3 billion to \$21.2 billion. These changes in the

S-3

average balance sheet reflect the impact of acquisitions, stronger loan demand and asset/liability management activities.

At March 31, 1994, PNC's leverage capital ratio and Tier I and total risk-based capital ratios were 7.15 percent, 9.86 percent and 12.42 percent, respectively. Also at March 31, 1994, each bank affiliate was classified as well capitalized.

CREDIT QUALITY

Nonperforming assets, which are comprised of nonaccrual and restructured loans and foreclosed assets, declined \$33 million from year-end 1993 to \$521 million. At March 31, 1994, nonperforming assets consisted of \$355 million of nonaccrual loans, \$9 million of restructured loans and \$157 million of foreclosed assets. Nonperforming assets were 1.56 percent of total loans and foreclosed assets at March 31, 1994, compared with 1.65 percent at year end.

The allowance for credit losses totaled \$980 million at March 31, 1994, compared with \$972 million at December 31, 1993. The allowance as a percentage of period-end loans and of nonperforming loans was 2.94 percent and 269.60 percent, respectively, at March 31, 1994. The comparable year-end amounts were 2.92 percent and 253.12 percent, respectively. Net charge-offs during the first quarter of 1994 were \$23 million compared with \$47 million in 1993.

ACQUISITIONS

On November 30, 1993, PNC completed its acquisition of PNC Mortgage for \$328 million in cash. The purchase price is subject to certain post-closing adjustments. With this acquisition, PNC added assets of \$7.6 billion; a mortgage servicing portfolio approximating \$27 billion, including \$21 billion serviced for others; and a national residential mortgage production network consisting of 120 locations in 33 states.

On January 21, 1994, PNC consummated the acquisition of United Federal Bancorp, Inc. ("United"), State College, Pennsylvania, for \$156 million in cash. United's assets totaled \$900 million at closing. In addition, PNC has a pending agreement to acquire First Eastern Corp. ("First Eastern"), Wilkes-Barre, Pennsylvania, which had total assets of \$2.0 billion at March 31, 1994. The First Eastern acquisition, which has an indicated value of approximately \$330 million, is expected to close in the second quarter of 1994.

CERTAIN UPDATING INFORMATION

The address of the New York regional office of the Securities and Exchange Commission now is 7 World Trade Center, Suite 1300, New York, New York 10048. The information under the caption "Statement of Available Information" in the accompanying Prospectus should be read accordingly. Also, William F. Strome's title has changed to Senior Vice President, Deputy General Counsel and Secretary of PNC. The information under the caption "Legal Opinions" in the accompanying Prospectus should be read accordingly.

The following information supplements and amends the description of PNC and PNC Funding in the accompanying Prospectus. The executive offices of PNC are located at One PNC Plaza, Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265, and its telephone number is (412) 762-2666. The executive offices of PNC Funding are located at Broad and Chestnut Streets, Philadelphia, Pennsylvania 19110, and its telephone number is (215) 585-5343.

S-4

CERTAIN TERMS OF THE NOTES

The Notes will constitute a series of Subordinated Debt Securities, as such term is defined in the accompanying Prospectus. The following description of the particular terms of the Notes supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the Subordinated Debt Securities set forth in the accompanying Prospectus, to which description reference is hereby made. The accompanying Prospectus sets forth the meaning of certain capitalized terms used herein and not otherwise defined.

GENERAL

The Notes will be limited to \$200,000,000 aggregate principal amount and will be issued under an Indenture dated as of December 1, 1991, among PNC, PNC Funding and Chemical Bank, as Trustee ("Trustee"), as amended by a Supplemental Indenture dated as of February 15, 1993 (as amended, the "Indenture"), which are more fully described in the accompanying Prospectus. The Notes are unconditionally guaranteed, on a subordinated basis, as to payment of principal and interest by PNC.

The Notes will bear interest at a rate of 7 3/4% per annum from June 1, 1994, which will be payable semiannually in arrears on June 1 and December 1, commencing December 1, 1994 (each, an "Interest Payment Date") to the persons in whose names the Notes are registered at the close of business on the May 15 or November 15, as the case may be, next preceding such Interest Payment Dates. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes will mature on June 1, 2004. The Notes may not be redeemed prior to their stated maturity. The Notes will not be subject to any sinking fund.

SUBORDINATION OF NOTES AND GUARANTEES

The Notes will be unsecured and will be subordinate in right of payment to the prior payment in full of all Senior Indebtedness of PNC Funding (as defined below). At March 31, 1994, the outstanding Senior Indebtedness of PNC Funding was approximately \$805.1 million.

The Notes will be unconditionally guaranteed by PNC, on a subordinated basis, as to payment of principal and interest when and as the same shall become due and payable. The Subordinated Guarantees will be unsecured and will be subordinate and junior in right of payment to PNC's obligations to the holders of Senior Indebtedness of PNC. At March 31, 1994, the outstanding Senior Indebtedness of PNC was approximately \$805.1 million, which is inclusive of the guarantee of Senior Indebtedness of PNC Funding.

In certain events of insolvency, the payment of the principal of and interest on the Notes will, to the extent set forth in the Indenture, also be

effectively subordinated in right of payment to the prior payment in full of all Other Company Obligations (as defined in the Indenture). Other Company Obligations means obligations of PNC Funding associated with derivative products such as interest rate and currency exchange contracts, foreign exchange contracts, commodity contracts or any similar arrangements, unless the instrument by which PNC Funding incurred, assumed or guaranteed the obligation expressly provides that it is subordinate or junior in right of payment to any other indebtedness or obligations of PNC Funding. At March 31, 1994, there were no Other Company Obligations of PNC Funding.

Upon any payment or distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshalling of assets or any bankruptcy, insolvency or similar proceedings of PNC Funding, the holders of all Senior Indebtedness of PNC Funding will first be entitled to receive payment in full of all amounts due or to become due thereon before the Holders of the Notes will be entitled to receive any payment in respect of the principal of or interest on the Notes. If upon any such payment or distribution of assets to creditors

S-5

there remain, after giving effect to such subordination provisions in favor of the holders of Senior Indebtedness of PNC Funding, any amounts of cash, property or securities available for payment or distribution in respect of the Notes (as defined in the Indenture, as amended, "Excess Proceeds"), and if, at such time, any creditors in respect of Other Company Obligations have not received payment in full of all amounts due or to become due on or in respect of such Other Company Obligations, then such Excess Proceeds shall first be applied to pay or provide for the payment in full of such Other Company Obligations before any payment or distribution may be made in respect of the Notes. In addition, no payment may be made of the principal of or interest on the Notes, or in respect of any retirement, purchase or other acquisition of any of the Notes at any time when (i) there is a default in the payment of the principal of, or premium, if any, or interest on or otherwise in respect of any Senior Indebtedness of PNC Funding or (ii) any event of default with respect to any Senior Indebtedness of PNC Funding has occurred and is continuing, or would occur as a result of such payment on the Notes or any retirement, purchase or other acquisition of any of the Notes permitting the holders of such Senior Indebtedness of PNC Funding to accelerate the maturity thereof. Except as described above, the obligation of PNC Funding to make payment of the principal of or interest on the Notes will not be affected. By reason of such subordination, in the event of insolvency, Holders of the Notes may recover less, ratably, than holders of Senior Indebtedness of PNC Funding and Other Company Obligations and may also recover less, ratably, than holders of Existing Company Subordinated Indebtedness and other creditors of PNC Funding. Existing Company Subordinated Indebtedness means PNC Funding's 9 7/8% Subordinated Notes Due 2001 and CCNB Corporation's 10.55% Equity Commitment Notes Due 1998 assumed by PNC Funding and PNC in connection with the acquisition of CCNB Corporation on October 23, 1992. At March 31, 1994, the Existing Company Subordinated Indebtedness was approximately \$102.7 million.

PNC Funding's obligations under the Notes shall rank PARI PASSU in right of payment with the Existing Company Subordinated Indebtedness, subject to the obligations of the Holders of Notes to pay over any Excess Proceeds to creditors in respect of Other Company Obligations as provided in the Indenture, as amended. The Notes shall also rank PARI PASSU in right of payment with PNC Funding's 6 7/8% Subordinated Notes Due 2003 and 6 1/8% Subordinated Notes Due 2003, the holders of which are also subject to such obligation to pay over any Excess Proceeds (as defined in the Indenture, as amended). Therefore, in the event of insolvency, Holders of the Notes will recover the same, ratably, as holders of PNC Funding's 6 7/8% Subordinated Notes Due 2003 and 6 1/8% Subordinated Notes Due 2003, of which \$200 million and \$250 million, respectively, in principal amounts were outstanding at March 31, 1994.

Senior Indebtedness of PNC Funding, defined in the Indenture as "Senior Company Indebtedness," means the principal of, and premium, if any, and interest on (i) all indebtedness for money borrowed, whether outstanding on the date of execution of the Indenture or thereafter created, assumed or incurred, except (A) such indebtedness as is by its terms expressly stated not to be superior in right of payment to the Notes or to rank PARI PASSU with the Notes, and (B) PNC Funding's 9 7/8% Subordinated Notes Due 2001, PNC Funding's 6 7/8% Subordinated Notes Due 2003, PNC Funding's 6 1/8% Subordinated Notes due 2003 and CCNB Corporation's 10.55% Equity Commitment Notes Due 1998 assumed by PNC Funding and PNC in connection with the acquisition of CCNB Corporation on October 23, 1992 and (ii) any deferrals, renewals or extensions of any such Senior Indebtedness of PNC Funding. The term "indebtedness for money borrowed" as used in the prior sentence means any obligation of, or any obligation guaranteed by, PNC Funding for the repayment of money borrowed, whether or not evidenced by bonds, debentures, notes or other written instruments, any capitalized lease obligation and any deferred obligation for payment of the purchase price of any property or assets. There is no limitation on the issuance of additional Senior Indebtedness of PNC Funding.

PNC's obligations under the Subordinated Guarantees shall rank PARI PASSU in right of payment with each other and with Existing Guarantor Subordinated Indebtedness (as defined below), subject to the obligations of the Holders of

Proceeds to creditors in respect of Other Guarantor Obligations as provided in the Indenture, as amended. The Subordinated Guarantees shall also rank PARI PASSU in right of payment with PNC's Guarantee of PNC Funding's 6 7/8% Subordinated Notes Due 2003 and 6 1/8% Subordinated Notes Due 2003, the holders of which are also subject to such obligations to pay over Excess Proceeds (as defined in the Indenture, as amended). Therefore, in the event of insolvency, Holders of the Subordinated Guarantees will recover the same, ratably, as holders of PNC's Guarantee of PNC Funding's 6 7/8% Subordinated Notes Due 2003 and 6 1/8% Subordinated Notes Due 2003, of which \$200 million and \$250 million, respectively, in principal amounts were outstanding at March 31, 1994. Existing Guarantor Subordinated Indebtedness means PNC's 8 1/4% Convertible Subordinated Debentures Due 2008, PNC's 8 1/2% Convertible Subordinated Debentures Due 2005 originally issued by Citizens Fidelity Corporation, PNC's Guarantee of PNC Funding's 9 7/8% Subordinated Notes Due 2001 and CCNB Corporation's 10.55% Equity Commitment Notes Due 1998 assumed by PNC Funding and PNC in connection with the acquisition of CCNB Corporation on October 23, 1992. At March 31, 1994, the Existing Guarantor Subordinated Indebtedness was approximately \$103.6 million and there were no Other Guarantor Obligations of PNC.

Senior Indebtedness of PNC, defined in the Indenture as "Senior Guarantor Indebtedness," means the principal of, and premium, if any, and interest on (i) all indebtedness for money borrowed, whether outstanding on the date of execution of the Indenture or thereafter created, assumed or incurred, except (A) such indebtedness as is by its terms expressly stated not to be superior in right of payment to the Subordinated Guarantees or to rank PARI PASSU with the Subordinated Guarantees, (B) PNC's 8 1/4% Convertible Subordinated Debentures Due 2008 and PNC's 8 1/2% Convertible Subordinated Debentures Due 2005 originally issued by Citizens Fidelity Corporation, and (C) PNC's Guarantee of PNC Funding's 9 7/8% Subordinated Notes Due 2001, PNC's Guarantee of PNC Funding's 6 7/8% Subordinated Notes Due 2003 and 6 1/8% Subordinated Notes Due 2003 and CCNB Corporation's 10.55% Equity Commitment Notes Due 1998 assumed by PNC Funding and PNC in connection with the acquisition of CCNB Corporation on October 23, 1992 and (ii) any deferrals, renewals or extensions of any such Senior Indebtedness of PNC. The term "indebtedness for money borrowed" as used in the prior sentence means any obligation of, or any obligation guaranteed by, PNC for the repayment of money borrowed, whether or not evidenced by bonds, debentures, notes or other written instruments, any capitalized lease obligation and any deferred obligation for payment of the purchase price of any property or assets. There is no limitation under the indenture on the issuance of additional Senior Indebtedness of PNC.

LIMITED RIGHTS OF ACCELERATION

Payment of principal of the Notes may be accelerated only in case of the bankruptcy or reorganization of PNC or a Principal Subsidiary Bank. There is no right of acceleration in the case of events involving the bankruptcy, insolvency or reorganization of PNC Funding or of a default in the payment of principal of or interest on the Notes or the performance of any other covenant of PNC Funding or PNC in the Indenture, as amended.

DELIVERY AND FORM

The Notes initially will be represented by a Global Security deposited with DTC and registered in the name of a nominee of DTC, except as set forth below. DTC currently limits the maximum denomination of any global security to \$150,000,000. Therefore, for purposes of this Prospectus Supplement, "Global Security" refers to the Global Securities representing the entire issue of Notes offered hereby. The Notes will be available for purchase in denominations of \$1,000 (representing 1/200,000 of the Global Security) and integral multiples thereof in book-entry form only. Unless and until certificated Notes are issued under the limited circumstances described below, no beneficial owner of a Note shall be entitled to receive a definitive certificate representing a Note. So long as DTC or any successor depository (collectively, the "Depository") or its nominee is the registered

owner of the Global Security, the Depository, or such nominee, as the case may be, will be considered to be the sole owner or holder of the Notes for all purposes of the Indenture.

Principal of and interest on the Notes is payable at the office of the corporate trust department of the Trustee, PNC Funding's Paying Agent in The City of New York, presently located at 450 West 33rd Street, New York, New York 10001. Payment of interest, other than at maturity, may be made at the option of PNC Funding by check mailed to the address of the registered holder entitled thereto. So long as the Global Security represents the Notes, such payments of interest and principal will be made to the Depository or its nominee. Payments to beneficial owners of the Notes will be made through the Depository or its nominee, as described below. None of PNC Funding, the Trustee, any Paying Agent, or the Registrar for the Notes will have any responsibility or liability for any

aspect of the records relating to or payments made on account of beneficial ownership interests of the Global Security for such Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

BOOK-ENTRY SYSTEM

DTC has advised PNC Funding that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities for persons that have accounts with it ("Participants") and to facilitate the clearance and settlement of securities transactions between Participants through electronic book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations (including the Underwriters), some of which and/or their representatives own DTC. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants"). Beneficial owners of the Notes that are not Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interest in, the Notes may do so only through Participants and Indirect Participants.

Payments with respect to any Global Security will be made by the Paying Agent to DTC or any successor depository, or its nominee. PNC Funding expects that any such Depository, or its nominee, upon receipt of any payment of principal of or interest on the Global Security will credit the accounts of its Participants with payments in amounts proportionate to such Participants' ownership interest in the Global Security. Beneficial owners of the Notes, directly or indirectly, will receive distributions of principal and interest in proportion to their beneficial ownership through the Participants. Consequently, any payments to beneficial owners of the Notes will be subject to the terms, conditions and time of payment required by the Depository, the Participants and Indirect Participants, as applicable. PNC Funding expects that such payments will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name." Such payments will be the responsibility of such Participants and Indirect Participants.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Notes and is required to receive and transmit distributions of principal of and interest on the Notes. Participants and Indirect Participants with which beneficial owners of the Notes have accounts similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective beneficial owners of the Notes. Accordingly, although beneficial owners of the Notes will not possess certificated Notes, beneficial owners will receive payments and will be able to transfer their interests.

S-8

Since it is anticipated that the only Noteholder will be the Depository or its nominee, beneficial owners of the Notes will not be recognized as Noteholders under the Indenture unless certificated definitive Notes are issued. So long as the Notes are represented by the Global Security, beneficial owners of the Notes will only be permitted to exercise the rights of Noteholders indirectly through the Participants who in turn will exercise the rights of Noteholders through the Depository.

If DTC is at any time unwilling, unable or ineligible to continue as Depository and a successor depository is not appointed by PNC Funding within 90 days, PNC Funding will issue certificated Notes in definitive form in exchange for the Global Security. In addition, PNC Funding may at any time determine not to have the Notes represented by the Global Security, and, in such event, will issue certificated Notes in definitive form in exchange for the Global Security. In either instance, an owner of a beneficial interest in the Global Security will be entitled to physical delivery of certificated Notes in definitive form equal in principal amount to such beneficial interest and to have such certificated Notes registered in its name. Certificated Notes so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons.

SAME-DAY SETTLEMENT AND PAYMENT

Settlement for the Notes will be made by the Underwriters in immediately available funds. All payments of principal and interest will be made by PNC Funding in immediately available funds.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearinghouse or next-day funds. In contrast, the Notes

will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Notes will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement, PNC Funding has agreed to sell to each of the Underwriters named below and each of the Underwriters has severally agreed to purchase the principal amount of Notes set forth opposite its name.

<TABLE>
<CAPTION>

UNDERWRITERS	PRINCIPAL AMOUNT OF NOTES
Smith Barney Shearson Inc.....	\$ 40,000,000
Salomon Brothers Inc.....	40,000,000
CS First Boston Corporation.....	40,000,000
Goldman, Sachs & Co.....	40,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	40,000,000
Total.....	\$200,000,000

</TABLE>

In the Underwriting Agreement, the several Underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the Notes if any Notes are purchased. In the event of default by any Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments by nondefaulting Underwriters may be increased or the Underwriting Agreement may be terminated. PNC Funding has been advised by the several Underwriters that they propose initially to offer the Notes to the public at the public offering price set forth on the cover page of this Prospectus Supplement and to certain dealers at such price less a concession not in excess of .40% of the principal amount of the Notes. Underwriters may allow and such dealers may reallocate a concession not in excess of .25% of such principal amount. After the initial public offering, the public offering price and such concessions may be changed.

S-9

The Underwriting Agreement provides that PNC Funding and PNC will jointly and severally indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute payments the Underwriters may be required to make in respect thereof.

Certain of the Underwriters and their associates and affiliates may be a customer of, engage in transactions with, and perform investment banking and other financial services (including commercial lending) for, PNC and its subsidiaries in the ordinary course of business.

PNC Funding has been advised by the Underwriters that one or more of them initially intend to make a market in the Notes but are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes offered hereby.

LEGAL OPINIONS

The validity of the Notes and related Guarantees will be passed upon for the Underwriters by Cravath, Swaine & Moore, 825 Eighth Avenue, New York, New York 10019.

S-10

PROSPECTUS

PNC FUNDING CORP

[PNC LOGO]

DEBT SECURITIES

PNC BANK CORP.

UNCONDITIONAL GUARANTEES OF PNC FUNDING CORP DEBT SECURITIES
AS TO PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST

PREFERRED STOCK (\$1.00 PAR VALUE)

PNC Funding Corp ("PNC Funding") from time to time may offer its unsecured debt securities consisting of debentures, notes and/or other unsecured evidences

of indebtedness ("Debt Securities") and PNC Bank Corp., formerly PNC Financial Corp, ("PNC") from time to time may offer shares of its preferred stock, \$1.00 par value ("Preferred Stock") up to an amount resulting in combined net proceeds to PNC Funding and PNC of approximately \$1,300,000,000, of which not less than \$300,000,000 will be derived from the sale of Preferred Stock. The Debt Securities may be either senior ("Senior Debt Securities") or subordinated in priority of payment ("Subordinated Debt Securities") and all such Senior or Subordinated Debt Securities will be unconditionally guaranteed on a senior or subordinated basis, respectively, as to payment of principal, premium, if any, and interest ("Guarantees") by PNC. The Debt Securities and the Preferred Stock (together, the "Securities") may be offered separately or together, in separate series in amounts, at prices and on terms to be set forth in supplements to this Prospectus (a "Prospectus Supplement").

The Debt Securities and the Preferred Stock may be offered and sold to or through underwriters or dealers, directly to other purchasers or through agents. Underwritten offerings of the Securities may involve underwriting syndicates represented by managing underwriters, or underwriters without a syndicate. See "Plan of Distribution." The names of, and the principal amounts to be purchased by, underwriters or agents, if any, and the compensation of such underwriters or agents, including applicable commissions and discounts, will be set forth in the Prospectus Supplement. The aggregate net proceeds to PNC Funding and PNC from the sale of Debt Securities and of Preferred Stock will be the public offering or purchase price of the Securities sold less the aggregate of any applicable commissions and discounts and other expenses of issuance and distribution.

If Debt Securities are offered, the terms of the Debt Securities, including, where applicable, the specific designation; priority; aggregate principal amount; denominations; maturity; premium; interest rate (which may be fixed or variable) and time of payment of interest; terms for redemption at the option of PNC Funding or the holder, if any, terms for sinking fund payments, if any, the initial public offering price; terms relating to temporary or permanent global securities; provisions regarding repayment, if any; provisions regarding convertibility, if any; special provisions and restrictions relating to Debt Securities in bearer form or in registered form with coupons; provisions regarding registration of transfer or exchange; special provisions and restrictions relating to Debt Securities, the principal, premium, if any, and interest of which is denominated and payable in a foreign currency or currency unit; provisions regarding original issue discount securities; and other terms in connection with the offering and sale of the Debt Securities in respect of which this Prospectus is being delivered, will be set forth in the Prospectus Supplement.

If Preferred Stock is issued, the terms of the Preferred Stock, including, where applicable, the specific designation, number of shares, whether fractional interests will be offered through depositary arrangements, dividend rate or method of calculation, dividend periods, dividend payment dates, whether dividends are cumulative or noncumulative, liquidation preference, any redemption, sinking fund, or conversion or exchange provisions, voting or other rights, and other terms in connection with the offering and sale of the Preferred Stock in respect of which this Prospectus is being delivered, will be set forth in the Prospectus Supplement.

THE SECURITIES AND THE GUARANTEES ARE NOT DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC") OR BY ANY OTHER GOVERNMENT AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is February 11, 1993.

STATEMENT OF AVAILABLE INFORMATION

PNC is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission ("Commission"). Such reports, proxy statements and other information can be inspected and copied at the Commission's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, and the Commission's regional offices located at: 75 Park Place, New York, New York 10007 and Northwest Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such material can be obtained from the Public Reference Section of the Commission, Washington, D.C. 20549 at prescribed rates. Copies of such material can also be inspected at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which exchange PNC's Common Stock and certain series of its Preferred Stock are listed.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents heretofore filed with the Commission by PNC are incorporated herein by reference:

<TABLE>

<S> <C>

- a. Annual Report on Form 10-K for the year ended December 31, 1991.
- b. Quarterly Reports on Form 10-Q for the quarters ended March 31, 1992; June 30, 1992 and September 30, 1992, each as amended by reports on Form 8 filed February 10, 1993.
- c. Current Reports on Form 8-K dated as of January 3, 1992; June 22, 1992; July 22, 1992; October 1, 1992; November 20, 1992; December 22, 1992; and January 21, 1993.
- d. Description of Securities contained in application for registration of securities on Form 8-A filed September 24, 1987.

</TABLE>

All documents filed by PNC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this Prospectus and prior to the termination of the offering of the Securities offered hereby, shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

PNC will provide without charge to each person to whom this Prospectus is delivered, on the written or oral request of such person, a copy of any or all documents incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Written requests should be directed to: PNC Bank Corp., Accounting Policy and Reporting Department, Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265.

Telephone requests may be directed to PNC Bank Corp. at (412) 762-2661.

PNC BANK CORP.

On February 8, 1993, PNC Financial Corp changed its name to PNC Bank Corp. PNC is a bank holding company formed upon the consolidation of Pittsburgh National Corporation and Provident National Corporation in January 1983. Since 1983, PNC has diversified its geographical presence and product capabilities through numerous strategic transactions and the formation of various non-banking subsidiaries. Provident National Bank was merged into Pittsburgh National Bank on

2

February 4, 1993, and the name of Pittsburgh National Bank changed to PNC Bank, National Association ("PNC Bank") effective February 8, 1993. At September 30, 1992, PNC operated 13 banking subsidiaries ("Banks") in Pennsylvania, Kentucky, Delaware, New Jersey, Ohio and Indiana, including Pittsburgh National Bank and Provident National Bank and 83 non-banking subsidiaries. At September 30, 1992, PNC's consolidated total assets and total shareholders' equity were approximately \$46.6 billion and \$3.7 billion, respectively. Based on consolidated total assets at September 30, 1992, PNC was the 13th largest bank holding company in the United States and the largest in Pennsylvania.

The principal executive offices of PNC are located at the PNC Bank Building, Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265, and its telephone number is (412) 762-2666.

PNC FUNDING CORP

PNC Funding is a wholly owned subsidiary of PNC. PNC Funding was incorporated under the laws of Pennsylvania in 1972 and is engaged in financing the activities of PNC and its subsidiaries through the issuance of commercial paper and other debt guaranteed by PNC. The executive offices of PNC Funding are located at the Marine Bank Building, 717 State Street, Erie, Pennsylvania 16501 and its telephone number is (814) 871-3303.

CERTAIN REGULATORY CONSIDERATIONS

Bank holding companies, banks and many of their non-bank affiliates are extensively regulated under both federal and state law. The following information describes certain aspects of that regulation. To the extent that the following information describes statutory provisions, it is qualified in its entirety by reference to the particular statutory provisions. The following is not intended to be an exhaustive description of the statutes and regulations applicable to PNC's business. Additional information regarding supervision and regulation is included in documents incorporated herein by reference. See

"Statement of Available Information."

PNC and PNC Funding are legal entities separate and distinct from the Banks and PNC's other non-bank subsidiaries. Accordingly, the right of PNC, and consequently the right of creditors and shareholders of PNC, to participate in any distribution of the assets or earnings of any subsidiary is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of PNC in its capacity as a creditor may be recognized. The principal source of PNC's revenue and cash flows is dividends from its Banks and non-bank subsidiaries. There are legal limitations on the extent to which the Banks can finance or otherwise supply funds to PNC and its non-bank subsidiaries, including PNC Funding.

PNC derives substantially all of its income from the payment of dividends by the Banks and by PNC's non-bank subsidiaries. The Banks are subject to various statutory and contractual restrictions on their ability to pay dividends to PNC. Under such restrictions, the amount available for payment of dividends to PNC by the Banks was \$655.9 million at September 30, 1992. In addition, the Office of the Comptroller of the Currency, in the case of national bank subsidiaries, and the FDIC or the Board of Governors of the Federal Reserve System ("Federal Reserve Board"), in the case of state bank subsidiaries, have authority to prohibit any such Bank from engaging in an unsafe or unsound practice in conducting its business. The payment of dividends, depending upon the financial condition of the Bank in question, could be deemed to constitute such an unsafe or unsound practice. The ability of the Banks to pay dividends in the future is presently, and could be further, influenced by bank regulatory requirements or agreements and capital guidelines.

In addition, consistent with its policy described below regarding bank holding companies serving as a source of strength for their subsidiary banks, the Federal Reserve Board has stated that, as a matter of prudent banking, a bank holding company generally should not maintain a rate of cash dividends unless its net income available to common shareholders has been sufficient to fund

fully the dividends, and the prospective rate of earnings retention appears to be consistent with such holding company's capital needs, asset quality and overall financial condition.

The Banks are also subject to restrictions imposed by federal law on the ability of any such Bank to extend credit to affiliates, including PNC and PNC Funding, to purchase the assets thereof, to issue a guarantee, acceptance or letter of credit on their behalf (including an endorsement or standby letter of credit) or to purchase or invest in the stock or securities thereof or to take such stock or securities as collateral for loans to any borrower. Such extensions of credit and issuances generally must be secured by eligible collateral and are generally limited, with respect to PNC or PNC Funding, to 10% of such Bank's capital and surplus and, with respect to PNC Financial and all of its non-bank subsidiaries, to an aggregate of 20% of such Bank's capital and surplus.

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 contains a "cross-guarantee" provision which could result in insured depository institutions "commonly controlled" by PNC being liable for losses incurred by the FDIC in connection with assistance provided to, or the failure of, any other insured depository institution owned by PNC. Such liability could have a material adverse effect on the financial condition of any assessed Bank and PNC. Under Federal Reserve Board policy, PNC is expected to act as a source of strength to each subsidiary bank and to commit resources to support each subsidiary bank in circumstances where it might not choose to do so absent such policy.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The following unaudited table presents the consolidated ratio of earnings to fixed charges of PNC. The consolidated ratio of earnings to fixed charges has been computed by dividing income before income taxes and cumulative effect of change in accounting principle and fixed charges by fixed charges. Fixed charges represent all interest expense (ratios are presented both excluding and including interest on deposits), amortization of notes and debentures expense and the portion of net rental expense which is deemed to be equivalent to interest on debt. Interest expense (other than on deposits) includes interest on notes and debentures, federal funds purchased and securities sold under agreements to repurchase, mortgages, commercial paper and other funds borrowed. Since PNC Funding is a provider of funds to PNC and its subsidiaries, fixed charge ratios have been presented on a consolidated basis.

<TABLE>
<CAPTION>

NINE MONTHS ENDED SEPTEMBER 30, 1992	YEAR ENDED DECEMBER 31,				
	1991	1990	1989	1988	1987
-----	----	----	----	----	----

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Excluding interest on deposits.....	2.55X	2.07X	1.03X	1.56X	1.84X	1.56X
Including interest on deposits.....	1.47X	1.24	1.01	1.17	1.27	1.19

</TABLE>

CONSOLIDATED RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following unaudited table presents the consolidated ratio of earnings to combined fixed charges and preferred stock dividends of PNC. The consolidated ratio of earnings to combined fixed charges and preferred stock dividends has been computed by dividing income before income taxes and cumulative effect of change in accounting principle and fixed charges by fixed charges. Fixed charges represent all interest expense (ratios are presented both excluding and including interest on deposits), amortization of notes and debentures expense, the portion of net rental expense which is deemed to be equivalent to interest on debt and preferred stock dividends increased to an amount representing the pretax earnings which would be required to cover such dividend requirements. Interest expense (other than on deposits) includes interest on notes and debentures,

4

federal funds purchased and securities sold under agreements to repurchase, mortgages, commercial paper and other funds borrowed.

<TABLE>
<CAPTION>

<S>	NINE MONTHS ENDED SEPTEMBER 30, 1992	YEAR ENDED DECEMBER 31,				
		1991	1990	1989	1988	1987
Excluding interest on deposits.....	2.53X	2.06X	1.03X	1.56X	1.83X	1.55X
Including interest on deposits.....	1.47X	1.24	1.01	1.17	1.27	1.19

</TABLE>

APPLICATION OF PROCEEDS

Unless otherwise provided in the Prospectus Supplement, PNC Funding and PNC will apply the net proceeds from the sale of the Securities offered hereby to their general funds to be used for corporate financing purposes, including advances to PNC (in the case of PNC Funding) and subsidiaries of PNC (including the Banks), financing of possible future acquisitions, and repayment of outstanding indebtedness. The amount and timing of these advances will depend upon the future growth and financing requirements of PNC and its subsidiaries. Pending ultimate application, the net proceeds may be used to make short-term investments or reduce borrowed funds. In view of anticipated funding requirements, PNC Funding or PNC may from time to time engage in additional financings of a character and in amounts to be determined.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The Debt Securities will constitute either Senior Debt Securities of PNC Funding or Subordinated Debt Securities of PNC Funding. The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of the Debt Securities and Guarantees offered by any Prospectus Supplement ("Offered Debt Securities") and the extent, if any, to which such general provisions may apply to the Debt Securities and Guarantees so offered will be described in the Prospectus Supplement relating to such Offered Debt Securities.

The Offered Debt Securities are to be issued under an Indenture, dated as of December 1, 1991, a copy of which has been filed with the Commission, as amended by a Supplemental Indenture thereto, a form of which has been filed with the Commission ("Indenture"). Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company, shall be Trustee under the Indenture ("Trustee") unless a different Trustee for a series of Debt Securities is named in the Prospectus Supplement. For each series of Debt Securities, a supplemental indenture may be entered into among PNC Funding, PNC and Chemical Bank or such other Trustee as may be named in the Prospectus Supplement relating to such series of Debt Securities. The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Indenture, including the definitions therein of certain terms. Wherever particular sections or defined terms of the Indenture are referred to, it is intended that such sections or defined terms shall be incorporated herein by reference.

GENERAL

The Debt Securities will be unsecured obligations of PNC Funding.

Although the amount of Offered Debt Securities will be limited to the amount that will result in net proceeds to PNC Funding as described on the cover page of this Prospectus, the Indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder from time to time in one or more series.

5

Reference is made to the Prospectus Supplement relating to the particular series of Debt Securities offered thereby for the terms of the Offered Debt Securities, including, where applicable: (1) the form, title and denomination of the Debt Securities; (2) the aggregate principal amount of the Debt Securities; (3) the date or dates on which Debt Securities may be issued; (4) the date or dates on which the principal of, and premium, if any, on the Debt Securities shall be payable; (5) the rate or rates, or the method of determination thereof, at which the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, and the Interest Payment Dates on which such interest shall be payable; (6) the priority of payment of such Debt Securities and thus whether they shall be designated as Senior Debt Securities or Subordinated Debt Securities; (7) the place or places where the principal of, and premium, if any, and interest on Debt Securities of the series shall be payable; (8) the provisions, if any, for optional or mandatory redemption of the Debt Securities, including any sinking fund provisions; (9) if other than the principal amount thereof, the portion of the principal amount of Debt Securities which shall be payable upon declaration of acceleration of the Maturity thereof in accordance with the provisions of the Indenture; (10) whether payment of the principal of, premium, if any, and interest, if any, on the Debt Securities shall be with or without deduction for taxes, assessments or governmental charges, and with or without reimbursement of taxes, assessments or governmental charges paid by Holders; (11) any Events of Default or Defaults with respect to the Debt Securities that differ from those set forth in the Indenture; (12) whether the securities of such series are to be issued in a form registered as to principal ("Registered Securities") (with or without interest coupons ("Coupons")) or in a form registered with regard to principal and interest ("Fully Registered Securities") or in bearer form ("Unregistered Securities"), or as both Registered Securities and Unregistered Securities; (13) the currency or currencies, or currency unit or currency units in which the principal of, and premium, if any, and interest, if any, on the Debt Securities are to be denominated, payable, redeemable or repurchaseable, as the case may be; (14) if other than as set forth in the Indenture, provisions for the satisfaction and discharge of the indebtedness represented by the Debt Securities; (15) whether the Debt Securities of such series are issuable as a global security and, in such case, the identity of the depository for such series; (16) any trustees, paying agents, transfer agents or registrars for the Debt Securities; (17) with regard to Debt Securities that do not bear interest, the dates for certain required reports to the Trustee; and (18) any other terms of such Debt Securities.

Any Subordinated Debt Securities offered are intended to be included as regulatory capital under recent interpretations of the Federal Reserve Board and, as a result, contain subordination and acceleration provisions different from, and covenants more limited than in, prior issuances of PNC Funding's Subordinated Securities.

If any of the Debt Securities are sold for foreign currencies or foreign currency units or if the principal of or any interest on any series of Debt Securities is payable in foreign currencies or foreign currency units, the restrictions, elections, tax consequences, specific terms and other information with respect to such issue of Debt Securities and such currencies or currency units will be set forth in the Prospectus Supplement relating thereto.

Although the Indenture provides that Debt Securities may be issued as Registered Securities, with or without Coupons, or Unregistered Securities, each series of Debt Securities will be issued as Fully Registered Securities unless the Prospectus Supplement provides otherwise. Debt Securities that are not registered as to interest shall have Coupons attached, unless issued as Original Issue Discount Securities. All references to the Debt Securities shall, where applicable, include the Coupons, if any, appertaining thereto.

Principal of, and premium, if any, and interest on Fully Registered Securities will be payable at the Place of Payment designated for such Debt Securities; provided that payment of interest may, at the option of PNC Funding, be made by check mailed to the address of the person entitled thereto as it appears in the Security Register at the close of business on the day or days specified in the Prospectus Supplement relating to such Debt Securities. The principal of, and premium, if any, and interest on any Debt Securities in other forms will be payable in such manner and at such place or

6

places as may be designated by PNC Funding and specified in the Prospectus Supplement relating to such Debt Securities. (Sections 3.01 and 5.01)

The Debt Securities may be exchanged, and Registered Securities may be transferred, at the Corporate Trust Office of the Trustee for such series of Debt Securities or at any other office or agency maintained by PNC Funding or PNC for such purposes. Unregistered Securities and Coupons shall be transferred by delivery. No service charge will be made for any transfer or exchange of the Debt Securities, but PNC Funding may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (Section 3.05)

Unless the Prospectus Supplement provides otherwise, each series of the Debt Securities will be issued only in denominations of \$1,000 or any integral multiple thereof and payable in Dollars. Under the Indenture, however, Debt Securities may be issued in any denomination and payable in a foreign currency or currency unit. (Section 3.02)

Debt Securities may be issued with "original issue discount" (within the meaning of the Internal Revenue Code). Federal income tax consequences and other special considerations applicable to any such securities issued with original issue discount will be described in the Prospectus Supplement relating thereto.

GLOBAL SECURITIES

The Debt Securities of a series may be issued in whole or in part in the form of a global security ("Global Security") that will be deposited with, or on behalf of, a depository (the "Depository") identified in the Prospectus Supplement relating to such series. A Global Security may be issued as either a Registered or Unregistered Security and in either temporary or permanent form. Unless and until it is exchanged in whole or in part for individual certificates evidencing Debt Securities in definitive form represented thereby, a Global Security may not be transferred except as a whole by the Depository for such Global Security or any nominee thereof to a successor of such Depository or a nominee of such successor. (Section 2.05)

The specific terms of the depository arrangement with respect to a series of Debt Securities including the manner in which principal of, and premium, if any, and interest on a permanent Global Security will be payable and interests in such Global Security may be exchanged, and certain limitations and restrictions relating to a series of Unregistered Securities, will be described in the Prospectus Supplement relating to such series.

SENIOR DEBT SECURITIES

The Senior Debt Securities will rank equally with all Senior Indebtedness of PNC Funding. At September 30, 1992, such outstanding Senior Indebtedness of PNC Funding was approximately \$1.274 billion.

Senior Indebtedness of PNC Funding, defined in the Indenture as "Senior Company Indebtedness," means the principal of, and premium, if any, and interest on (i) all indebtedness for money borrowed, whether outstanding on the date of execution of the Indenture or thereafter created, assumed or incurred, except (A) such indebtedness as is by its terms expressly stated not to be superior in right of payment to the Subordinated Debt Securities or to rank PARI PASSU with the Subordinated Debt Securities, and (B) PNC Funding's 9 7/8% Subordinated Notes Due 2001 and (ii) any deferrals, renewals or extensions of any such Senior Indebtedness of PNC Funding. The term "indebtedness for money borrowed" as used in the prior sentence means any obligation of, or any obligation guaranteed by, PNC Funding for the repayment of money borrowed, whether or not evidenced by bonds, debentures, notes or other written instruments, any capitalized lease obligation and any Deferred obligation for payment of the purchase price of any property or assets. There is no limitation under the Indenture on the issuance of additional Senior Indebtedness of PNC Funding.

7

SUBORDINATED DEBT SECURITIES

The payment of the principal of and interest on the Subordinated Debt Securities will, to the extent set forth in the Indenture, be subordinated in right of payment to the prior payment in full of all Senior Indebtedness of PNC Funding. In certain events of insolvency, the payment of the principal of and interest on the Subordinated Debt Securities will, to the extent set forth in the Indenture, also be effectively subordinated in right of payment to the prior payment in full of all Other Company Obligations (as defined in the Indenture). Other Company Obligations means obligations of PNC Funding associated with derivative products such as interest rate and currency exchange contracts, foreign exchange contracts, commodity contracts or any similar arrangements, unless the instrument by which PNC Funding incurred, assumed or guaranteed the obligation expressly provides that it is subordinate or junior in right of payment to any other indebtedness or obligations of PNC Funding. At September 30, 1992, there were no Other Company Obligations of PNC Funding.

Upon any payment or distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshalling of assets or any bankruptcy, insolvency or similar proceedings of PNC Funding, the holders of all Senior Indebtedness of PNC

Funding will first be entitled to receive payment in full of all amounts due or to become due thereon before the Holders of the Subordinated Debt Securities will be entitled to receive any payment in respect of the principal of or interest on the Subordinated Debt Securities. If upon any such payment or distribution of assets to creditors there remain, after giving effect to such subordination provisions in favor of the holders of Senior Indebtedness of PNC Funding, any amounts of cash, property or securities available for payment or distribution in respect of Subordinated Debt Securities (as defined in the Indenture, "Excess Proceeds"), and if, at such time, any creditors in respect of Other Company Obligations have not received payment in full of all amounts due or to become due on or in respect of such Other Company Obligations, then such Excess Proceeds shall first be applied to pay or provide for the payment in full of such Other Company Obligations before any payment or distribution may be made in respect of the Subordinated Debt Securities. In addition, no payment may be made of the principal of or interest on the Subordinated Debt Securities, or in respect of any retirement, purchase or other acquisition of any of the Subordinated Debt Securities at any time when (i) there is a default in the payment of the principal of, or premium, if any, or interest on or otherwise in respect of any Senior Indebtedness of PNC Funding or (ii) any event of default with respect to any Senior Indebtedness of PNC Funding has occurred and is continuing, or would occur as a result of such payment on the Subordinated Debt Securities or any retirement, purchase or other acquisition of any of the Subordinated Debt Securities permitting the holders of such Senior Indebtedness of PNC Funding to accelerate the maturity thereof. Except as described above, the obligation of PNC Funding to make payment of the principal of or interest on the Subordinated Debt Securities will not be affected. By reason of such subordination, in the event of insolvency, holders of the Subordinated Debt Securities may recover less, ratably, than holders of Senior Indebtedness of PNC Funding and Other Company Obligations and may also recover less, ratably, than holders of Existing Company Subordinated Indebtedness and other creditors of PNC Funding. (Sections 12.01, 12.02, 12.03, and 12.13)

Existing Company Subordinated Indebtedness means the Company's 9 7/8% Subordinated Notes Due 2001. (Section 101) At September 30, 1992, the Existing Company Subordinated Indebtedness was approximately \$100 million.

PNC Funding's obligations under the Subordinated Debt Securities shall rank PARI PASSU in right of payment with each other and with the Existing Company Subordinated Indebtedness, subject to the obligations of the Holders of Subordinated Debt Securities to pay over any Excess Proceeds to creditors in respect of Other Company Obligations as provided in the Indenture.

8

GUARANTEES

PNC will unconditionally guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Debt Securities when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise.

GUARANTEES OF SENIOR DEBT SECURITIES

The Guarantees of Senior Debt Securities will rank equally with all Senior Indebtedness of PNC. At September 30, 1992, the outstanding Senior Indebtedness of PNC was approximately \$1.274 billion, which is inclusive of the guarantee of Senior Indebtedness of PNC Funding.

Senior Indebtedness of PNC, defined in the Indenture as "Senior Guarantor Indebtedness," means the principal of, and premium, if any, and interest on (i) all indebtedness for money borrowed, whether outstanding on the date of execution of the Indenture or thereafter created, assumed or incurred, except (A) such indebtedness as is by its terms expressly stated not to be superior in right of payment to the Subordinated Guarantees or to rank PARI PASSU with the Subordinated Guarantees, (B) PNC's 8 1/4% Convertible Subordinated Debentures Due 2008 and the Citizens Fidelity Corporation's 8 1/2% Convertible Subordinated Debentures Due 2005 and (C) PNC's Guarantee of PNC Funding's 9 7/8% Subordinated Notes Due 2001 and (ii) any deferrals, renewals or extensions of any such Senior Indebtedness of PNC. The term "indebtedness for money borrowed" as used in the prior sentence means any obligation of, or any obligation guaranteed by, PNC for the repayment of money borrowed, whether or not evidenced by bonds, debentures, notes or other written instruments, any capitalized lease obligation and any deferred obligation for payment of the purchase price of any property or assets. There is no limitation under the Indenture on the issuance of additional Senior Indebtedness of PNC.

GUARANTEES OF SUBORDINATED DEBT SECURITIES

The payment of the principal of and interest on the Subordinated Debt Securities pursuant to the Guarantees of the Subordinated Debt Securities ("Subordinated Guarantees") will, to the extent set forth in the Indenture, be subordinated in right of payment to the prior payment in full of all Senior Indebtedness of PNC. In certain events of insolvency, the payment of the principal of and interest on the Subordinated Guarantees will, to the extent set forth in the Indenture, also be effectively subordinated in right of payment to

the prior payment in full of all Other Guarantor Obligations (as defined in the Indenture). Other Guarantor Obligations means obligations of PNC associated with derivative products such as interest rate and currency exchange contracts, foreign exchange contracts, commodity contracts or any similar arrangements, unless the instrument by which PNC incurred, assumed or guaranteed the obligation expressly provides that it is subordinate or junior in right of payment to any other indebtedness or obligations of PNC. At September 30, 1992, there were no Other Guarantor Obligations of PNC.

Upon any payment or distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshalling of assets or any bankruptcy, insolvency or similar proceedings of PNC, the holders of all Senior Indebtedness of PNC will first be entitled to receive payment in full of all amounts due or to become due thereon before the Holders of the Subordinated Guarantees will be entitled to receive any payment in respect of the principal of or interest on the Subordinated Debt Securities pursuant to the Subordinated Guarantees. If upon any such payment or distribution of assets to creditors there remain, after giving effect to such subordination provisions in favor of the holders of Senior Indebtedness of PNC, any amounts of cash, property or securities available for payment or distribution in respect of Subordinated Guarantees (as defined in the Indenture, "Excess Proceeds"), and if, at such time, any creditors in respect of Other Guarantor Obligations have not received payment in full of all amounts due or to become due on or in respect of such Other Guarantor Obligations, then such Excess Proceeds shall first be applied to pay or provide for the

9

payment in full of such Other Guarantor Obligations before any payment or distribution may be made in respect of the Subordinated Guarantees. In addition, no payment may be made of the principal of or interest on the Subordinated Debt Securities pursuant to the Subordinated Guarantees or in respect of any retirement, purchase or other acquisition of any of the Subordinated Debt Securities pursuant to the Subordinated Guarantees, at any time when (i) there is a default in the payment of the principal of, premium, if any, or interest on or otherwise in respect of any Senior Indebtedness of PNC or (ii) any event of default with respect to any Senior Indebtedness of PNC has occurred and is continuing, or would occur as a result of such payment on the Subordinated Debt Securities pursuant to the Subordinated Guarantees or any retirement, purchase or other acquisition of any of the Subordinated Debt Securities pursuant to the Subordinated Guarantees, permitting the holders of such Senior Indebtedness of PNC to accelerate the maturity thereof. Except as described above, the obligation of PNC to make payment under the Subordinated Guarantees will not be affected. By reason of such subordination, in the event of insolvency, holders of Subordinated Guarantees of PNC may recover less, ratably, than holders of Senior Indebtedness of PNC and Other Guarantor Obligations and may also recover less, ratably, than holders of Existing Guarantor Subordinated Indebtedness (as defined in the Indenture) and other creditors of PNC. (Section 3.12, 12.04, 12.05, 12.06 and 12.14)

Existing Guarantor Subordinated Indebtedness means the Guarantor's 8 1/4% Convertible Subordinated Debentures Due 2008, the Citizens Fidelity Corporation Convertible Subordinated Debentures Due 2005, and the Guarantor's Guarantee of the Company's 9 7/8% Subordinated notes Due 2001. (Section 101) At September 30, 1992, the Existing Guarantor Subordinated Indebtedness was approximately \$102 million.

PNC's obligations under the Subordinated Guarantees shall rank PARI PASSU in right of payment with each other and with the Existing Guarantor Subordinated Indebtedness, subject to the obligations of the Holders of Subordinated Guarantees to pay over any Excess Proceeds to creditors in respect of Other Guarantor Obligations as provided in the Indenture.

Since PNC is a holding company separate from its subsidiaries, the rights of PNC to share in the distribution of the assets of any subsidiary upon the subsidiary's liquidation, reorganization or otherwise will be subject to the prior claims of the subsidiary's creditors (including in the case of any Bank, its depositors), except to the extent that PNC may itself be a creditor with recognized claims against the subsidiary. In addition, there are certain regulatory and other limitations on the payment of dividends and on loans and other transfers of funds to PNC by the Bank(s). See "Certain Regulatory Considerations."

CERTAIN COVENANTS

The Indenture contains certain covenants that impose various restrictions on PNC Funding and PNC and, as a result, afford the holders of Debt Securities certain protections. Although statements have been included as to the general purpose and effect of the covenants, investors must review the full text of the covenants to be able to meaningfully evaluate the covenants.

RESTRICTION ON SALE OR ISSUANCE OF VOTING STOCK OF A PRINCIPAL SUBSIDIARY BANK

The covenant described below is designed to ensure that, for so long as any Senior Debt Securities are issued and outstanding, PNC will continue directly or

indirectly to own and thus serve as the holding company for its Principal Subsidiary Banks (defined as each of (i) PNC Bank, (ii) any other Subsidiary Bank the assets of which constitute 20% or more of the consolidated assets of PNC and its subsidiaries, (iii) any other Subsidiary Bank designated as a Principal Subsidiary Bank by the board of directors of PNC, or (iv) any Subsidiary that owns any Voting Shares or certain rights to acquire Voting Shares of any Principal Subsidiary Bank, and their respective successors, provided any such successor is a Subsidiary Bank or a Subsidiary, as appropriate). Principal Subsidiary Banks, in the past, have provided PNC income in the form of

10

dividends. See "Certain Regulatory Considerations." The Indenture prohibits PNC, unless debtholder consent is obtained from the holders of Senior Debt Securities, from (i) selling or otherwise disposing of, and permitting a Principal Subsidiary Bank to issue, Voting Shares or certain rights to acquire Voting Shares of a Principal Subsidiary Bank, (ii) permitting the merger or consolidation of a Principal Subsidiary Bank with or into any other corporation, or (iii) permitting the sale or other disposition of all or substantially all the assets of any Principal Subsidiary Bank, if after giving effect to any one of such transactions and the issuance of the maximum number of Voting Shares issuable upon the exercise of all such rights to acquire Voting Shares of a Principal Subsidiary Bank, PNC would own directly or indirectly less than 80% of the Voting Shares of such Principal Subsidiary Bank, with the following exceptions: (i) transactions required by any law, or any regulation or order of any governmental authority; (ii) transactions required as a condition imposed by any governmental authority to the acquisition by PNC, directly or indirectly, of any other corporation or entity if thereafter, (a) PNC would own at least 80% of the Voting Shares of such other corporation or entity, (b) the Consolidated Banking Assets of PNC would be at least equal to those prior thereto, and (c) the board of directors of PNC shall have designated such other corporation or entity a Principal Subsidiary Bank; (iii) transactions that do not reduce the percentage of Voting Shares of such Principal Subsidiary Bank owned directly or indirectly by PNC; and (iv) transactions where the proceeds are invested within 180 days after such transaction in any one or more Subsidiary Banks. However, the Indenture permits the merger of a Principal Subsidiary Bank with and into a Principal Subsidiary Bank or the Guarantor, the consolidation of Principal Subsidiary Banks into a Principal Subsidiary Bank or the Guarantor, or the sale or other disposition of all or substantially all of the assets of any Principal Subsidiary Bank to another Principal Subsidiary Bank or the Guarantor, if, in any such case in which the surviving, resulting or acquiring entity is not the Guarantor, the Guarantor would own, directly or indirectly, at least 80% of the Voting Shares of the Principal Subsidiary Bank surviving such merger, resulting from such consolidation or acquiring such assets. (Section 5.06)

OWNERSHIP OF PNC FUNDING

The Indenture contains a covenant that, so long as any of the Debt Securities are outstanding and subject to certain rights described below under "Consolidation or Merger," PNC will continue to own, directly or indirectly, all of the outstanding voting shares of PNC Funding. (Section 5.07)

RESTRICTION ON LIENS

The purpose of the restriction on liens covenant is to preserve PNC's direct or indirect interest in Voting Shares of Principal Subsidiary Banks free of security interests of other creditors. The covenant permits certain specified liens and liens where the Senior Debt Securities are equally secured. The Indenture prohibits PNC and its subsidiaries from creating or permitting any liens (other than certain tax and judgment liens) upon Voting Shares of any Principal Subsidiary Bank to secure indebtedness for borrowed money without making effective provision whereby the Senior Debt Securities shall be equally and ratably secured, except that PNC may create or permit (i) purchase money liens and liens on Voting Shares of any Principal Subsidiary Bank existing at the time such Voting Shares are acquired or created within 120 days thereafter; (ii) the acquisition of any Voting Shares of any Principal Subsidiary Bank subject to liens at the time of acquisition or the assumption of obligations secured by a lien on such Voting Shares; (iii) under certain circumstances, renewals, extensions or refunding of the liens described in (i) and (ii) above; and (iv) liens to secure loans or other extensions of credit under Section 23A of the Federal Reserve Act or any successor or similar federal law or regulation. (Section 5.08)

CONSOLIDATION OR MERGER

The covenant described below protects the holders of Debt Securities upon certain transactions involving PNC Funding or PNC by requiring any successor to PNC Funding or PNC to assume the

11

predecessor's obligations under the Indenture, and prohibits transactions that would result in an Event of Default, a Default or an event which could become an Event of Default or Default under the Indenture. PNC Funding or PNC may

consolidate with, merge into, or transfer substantially all of its properties to, any other corporation organized under the laws of any domestic jurisdiction, provided that the successor corporation assumes all obligations of PNC Funding or PNC, as the case may be, under the Debt Securities and the Guarantees and under the Indenture, that after giving effect to the transaction no Event of Default or Default, and no event which, after notice or lapse of time, would become an Event of Default or Default, shall have occurred and be continuing, and that certain other conditions are met. (Sections 10.01 and 10.03)

Except as may be disclosed in a Prospectus Supplement and other than the restrictions on liens on Voting Shares of Principal Subsidiary Banks and on certain dispositions of Principal Subsidiary Banks described above, the Indenture and the Debt Securities do not contain any covenants or other provisions designed to afford holders of the Debt Securities protection in the event of a highly leveraged transaction involving PNC.

MODIFICATION AND WAIVER

Modifications of the Indenture may be made by PNC Funding, PNC and the Trustee with the consent of the Holders of the majority in aggregate principal amount of Outstanding Debt Securities of each series affected thereby; provided, however, that no such modification may, without the consent of the Holder of each Outstanding Debt Security affected thereby: (i) change the Maturity of the principal of, or the stated Maturity of any installment of interest on, any such Debt Security; (ii) reduce the principal amount of, or the premium, if any, or the interest on such Debt Security (including, in the case of an Original Issue Discount Security, the amount payable upon acceleration of the maturity thereof); (iii) change the place or currency of payment of principal of or premium, if any, or interest on any such Debt Security; (iv) impair the right to institute suit for the enforcement of any payment on or with respect to any such Debt Security; (v) reduce the aforesaid percentage in principal amount of Outstanding Debt Securities of any series necessary to modify the Indenture or the percentage in principal amount of Outstanding Debt Securities necessary for any waiver of compliance with conditions and defaults thereunder; or (vi) modify or affect in any manner adverse to a Holder the terms and conditions of the Guarantees. (Section 9.02)

Modification and amendment of the Indenture may be made by PNC Funding, PNC, and the Trustee without the consent of any Holder of Debt Securities for any of the following purposes: (i) to evidence the succession of another corporation to PNC Funding or PNC; (ii) to provide for the acceptance of appointment of a successor Trustee; (iii) to add to the covenants of PNC Funding or PNC for the benefit of the Holders of Debt Securities; (iv) to cure any ambiguity, defect or inconsistency in the Indenture, provided such action does not adversely affect the Holders of Debt Securities in any material respect; (v) to secure the Debt Securities under applicable provisions of the Indenture; (vi) to establish the form or terms of Debt Securities; (vii) to permit the payment in the United States of principal, premium or interest on Unregistered Securities; or (viii) to provide for the issuance of uncertificated Debt Securities in place of certificated Debt Securities. (Section 9.01)

The Holders of a majority in principal amount of Outstanding Debt Securities of any series may waive, insofar as that series is concerned, compliance with certain covenants, including those described under the captions above entitled "Restriction on Sale or Issuance of Capital Stock of a Principal Subsidiary Bank," "Ownership of PNC Funding" and "Restriction on Liens." No waiver by the Holders of any series of Subordinated Debt Securities is required with respect to the covenant described under the caption above entitled "Restriction on Sale or Issuance of Voting Stock of a Principal Subsidiary Bank." (Sections 5.09 and 5.10) Covenants concerning the payment of principal, premium, if any, and interest on the Debt Securities, compliance with the terms of the Indenture, maintenance of an agency and certain monies held in trust, may only be waived pursuant to a supplemental indenture executed with the consent of each Holder of Debt Securities affected by such waiver. The covenant concerning certain reports required by federal law may not be waived.

EVENTS OF DEFAULT, DEFAULTS, WAIVERS

The Indenture defines an Event of Default with respect to any series of Senior Debt Securities as being any one of the following events and such other event as may be established for the Debt Securities of a particular series: (i) default for 30 days in the payment of interest on such series; (ii) default in any payment of principal of or premium, if any, on such series; (iii) default in the payment of any sinking fund installment with respect to such series; (iv) default for 90 days after appropriate notice in performance of any other covenant or warranty in the Indenture (other than a covenant or warranty included in the Indenture solely for the benefit of a series of Debt Securities other than that series); (v) the occurrence of certain events relating to bankruptcy, insolvency or reorganization of PNC, PNC Funding or any Principal Subsidiary Bank; or (vi) any other Event of Default provided in the supplemental indenture under which such Senior Debt Securities are issued. (Section 7.01(a))

The Indenture defines an Event of Default with respect to any series of

Subordinated Debt Securities as certain events involving the bankruptcy or reorganization of PNC or any Principal Subsidiary Bank. There is no right of acceleration in the case of events involving the bankruptcy, insolvency or reorganization of PNC Funding or of a default in the payment of principal, interest, premium, if any, or any sinking fund payment with respect to a series of Subordinated Debt Securities or in the case of a default in the performance of any other covenant of PNC Funding or PNC in the Indenture. The Indenture defines a Default with respect to any series of Subordinated Debt Securities as any of the items listed in (i) through (iv) of the above paragraph, events involving the bankruptcy, insolvency or reorganization of PNC Funding and such other Default as may be established for the Subordinated Debt Securities of a particular series. A breach of the covenant described under the caption above entitled "Restriction on Sale or Issuance of Voting Stock of a Principal Subsidiary Bank" will not result in a default with respect to any Series of Subordinated Debt Securities. (Sections 7.01(b) and (c))

In case an Event of Default shall occur and be continuing with respect to any series of Debt Securities, either the Trustee or the Holders of not less than 25% in principal amount of Outstanding Debt Securities of that series may declare the principal of such series (or if Debt Securities of that series are Original Issue Discount Securities, such portion of the principal as may be specified in the terms of that series) to be due and payable immediately. At any time after a declaration of acceleration has been made but before a judgment or decree for payment of money due has been obtained by the Trustee, the Holders of a majority in principal amount of the Outstanding Debt Securities of such series may rescind any declaration of acceleration and its consequences, if all payments due (other than those due as a result of acceleration) have been made and all Events of Default and Defaults have been remedied or waived. Any Event of Default or Default with respect to a particular series of Debt Securities may be waived by the Holders of a majority in principal amount of the Outstanding Debt Securities of such series, except in each case a failure to pay principal of, or premium, if any, or interest on, or sinking fund installment in respect of such Debt Securities or in respect of a covenant or provision of the Indenture which cannot be modified without the consent of the Holder of each Outstanding Debt Security affected. (Sections 7.02 and 7.08)

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default or a Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of the rights or powers in the Indenture at the request or direction of Holders of Debt Securities, unless such Holders shall have offered to the Trustee reasonable security or indemnity. Subject to such provisions for indemnification and certain limitations contained in the Indenture, the Holders of a majority in principal amount of the Outstanding Debt Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to Debt Securities of such series. (Sections 8.03 and 7.12)

The Indenture provides that in the event of a default of 30 days in the payment of interest upon any Debt Security of any series, or defaults in the payment of any principal of or premium, if any, or

13

any sinking fund installment with respect to any Debt Securities of any series, PNC Funding will, upon demand of the Trustee, pay to it, for the benefit of the Holder of any such Debt Security the whole amount then due and payable on such Debt Security for principal and interest. The Indenture, as amended, further provides that if PNC Funding fails to pay such amount forthwith upon such demand, the Trustee may, among other things, institute a judicial proceeding for the collection thereof. (Section 7.03)

The Indenture requires PNC Funding and PNC to file with the Trustee, on an annual basis, certificates as to the absence of any default and as to compliance with the terms of the Indenture. The Indenture provides that the Trustee may withhold notice to the Holders of Debt Securities of any default (except in payment of principal, premium, if any, interest or sinking fund installment) if the Trustee considers it in the interest of Holders of Debt Securities to do so. (Sections 5.04 and 8.02)

No Holder of any Debt Security of any series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default or Default with respect to Debt Securities of that series and unless the Holders of at least 25% in principal amount of the Outstanding Debt Securities of that series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Debt Securities of that series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. However, the Holder of any Debt Security will have an absolute right to receive payment of the principal of, and premium, if any, and interest on such Debt Security on the due dates expressed in such Debt Security and to institute suit for the enforcement of any such payment. (Sections 7.07 and 7.08)

DEFEASANCE

Except as may otherwise be provided in the applicable Prospectus Supplement with respect to the Debt Securities of any series, the Indenture provides that PNC Funding and PNC shall be discharged from their obligations under the Debt Securities of a series at any time prior to the Stated Maturity or redemption thereof when (a) PNC Funding or PNC has irrevocably deposited with the Trustee, in trust, (i) sufficient funds to pay the principal of (and premium, if any), and interest to Stated Maturity (or redemption) on, the Debt Securities of such series, or (ii) such amount of government securities as will, together with the predetermined and certain income to accrue thereon without consideration of any reinvestment thereof, be sufficient to pay when due the principal of, and premium, if any, and interest to Stated Maturity (or redemption) on, the Debt Securities of such series, and (b) PNC Funding or PNC has paid all other sums payable with respect to the Debt Securities of such series. Deposited funds shall be in the currency or currency unit in which the Debt Securities are denominated. Deposited government securities shall be direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the government which issued the currency in which the Debt Securities are denominated, and which are not subject to prepayment, redemption or call. Upon such discharge, the Holders of the Debt Securities of such series shall no longer be entitled to the benefits of the Indenture, except for the purposes of registration of transfer and exchange of the Debt Securities of such series, and replacement of lost, stolen or mutilated Debt Securities, and shall look only to such deposited funds or obligations for payment. (Sections 11.01 and 11.02)

Under federal income tax laws, the deposit and discharge may be treated as an exchange of the affected Debt Securities for new securities. As a consequence, each Holder of such Debt Securities might be required to recognize gain or loss equal to the difference between the Holder's cost or other tax basis for the Debt Securities and the value of the new securities received pursuant to the exchange. Such Holders thereafter might be required to include in income a different amount than would be includable in the absence of the discharge. Prospective investors are urged to consult their

14

own tax advisers as to the specific consequences of such a deposit and discharge, including the applicability and effect of tax laws other than federal income tax laws.

REGARDING THE TRUSTEE

In the ordinary course of business, PNC Funding and PNC may maintain lines of credit with one or more Trustees for a series of Debt Securities and the Banks may maintain deposit accounts and conduct other banking transactions with one or more Trustees for a series of Debt Securities.

TRUSTEE'S DUTY TO RESIGN UNDER CERTAIN CIRCUMSTANCES

PNC Funding may issue both Senior and Subordinated Debt Securities under the Indenture. Because the Subordinated Debt Securities will rank junior in right of payment to the Senior Debt Securities, the occurrence of a default under the Indenture with respect to the Subordinated Debt Securities or any Senior Debt Securities could create a conflicting interest under the Trust Indenture Act of 1939, as amended ("1939 Act"), with respect to any Trustee who serves as trustee for both Senior and Subordinated Debt Securities. In addition, upon the occurrence of a default under the Indenture with respect to any series of Debt Securities the Trustee of which maintains banking relationships with PNC Funding or PNC, such Trustee would have a conflicting interest under the 1939 Act as a result of such business relationships. If a default has not been cured or waived within 90 days after the Trustee has or acquires a conflicting interest, the Trustee generally is required by the 1939 Act to eliminate such conflicting interest or resign as Trustee with respect to the Subordinated Debt Securities or the Senior Debt Securities. In the event of the Trustee's resignation, PNC Funding and/or PNC shall promptly appoint a successor trustee with respect to the affected securities.

DESCRIPTION OF PREFERRED STOCK

GENERAL

The Board of Directors of PNC is authorized without further shareholder action to cause the issuance, as of September 30, 1992, of up to 17,938,149 shares of Preferred Stock, and such Preferred Stock may be issued in one or more series, each with such preferences, limitations, designations, conversion rights, voting rights, dividend rights, voluntary and involuntary liquidation rights and other rights as the Board may determine at the time of issuance.

Under such authority, PNC has previously designated five Series of preferred stock of which, at September 30, 1992, 1,581,199 shares were issued and outstanding as follows: 25,214 shares of \$1.80 Cumulative Convertible Preferred Stock-Series A ("Preferred Stock-A"); 10,653 shares of \$1.80 Cumulative Convertible Preferred Stock-Series B ("Preferred Stock-B"); 513,395

shares of \$1.60 Cumulative Convertible Preferred Stock-Series C ("Preferred Stock-C"); 693,837 shares of \$1.80 Cumulative Convertible Preferred Stock-Series D ("Preferred Stock-D"); and 338,100 shares of \$2.60 Cumulative Non-Voting Preferred Stock-Series E ("Preferred Stock-E"). PNC redeemed the Preferred Stock-E as of January 15, 1993. See "Preferred Stock Currently Outstanding" below.

The rights of the holders of PNC common stock, \$5.00 par value ("Common Stock"), are subject to any rights and preferences of such outstanding series of Preferred Stock, and the Preferred Stock herein offered, and would be subject to the rights and preferences of any additional shares of Preferred Stock, or any series thereof, which might be issued in the future.

PREFERRED STOCK OFFERED HEREIN

General

The following description of the terms of the Preferred Stock sets forth certain general terms and provisions of the Preferred Stock to which any Prospectus Supplement may relate. The

15

particular terms of any series of Preferred Stock offered by any Prospectus Supplement and the extent, if any, to which such general provisions may apply to the Preferred Stock so offered will be described in the Prospectus Supplement relating to such Preferred Stock. If so specified in the applicable Prospectus Supplement, the terms of any series of Preferred Stock may differ from the terms set forth below. The description below and in any Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the Designation of Series relating to the Preferred Stock the form of which is incorporated by reference as Exhibit 4.4 to the Registration Statement of which this Prospectus is a part and the definitive form of which will be filed with the Commission.

The Preferred Stock will, when issued, be fully paid and nonassessable. Unless otherwise specified in the applicable Prospectus Supplement, the shares of each series of Preferred Stock will upon issuance rank on a parity in all respects with PNC's existing series of Preferred Stock, described below, and each other then outstanding series of preferred stock of PNC. Holders of the Preferred Stock will have no preemptive rights to subscribe for any additional securities which may be issued by PNC. Unless otherwise specified in the applicable Prospectus Supplement, Chemical Bank, New York, New York, will be the transfer agent and registrar for the Preferred Stock.

Because PNC is a holding company, its rights and the rights of holders of its securities, including the holders of Preferred Stock, to participate in the assets of any PNC subsidiary upon the latter's liquidation or recapitalization will be subject to the prior claims of such subsidiary's creditors and preferred shareholders, except to the extent PNC may itself be a creditor with recognized claims against such subsidiary or a holder of preferred shares of such subsidiary. See "Certain Regulatory Considerations."

PNC may, at its option, elect to offer Depositary Shares ("Depositary Shares") evidenced by depositary receipts ("Depositary Receipts"), each representing a fractional interest (to be specified in the Prospectus Supplement relating to the particular series of Preferred Stock) in a share of a particular series of the Preferred Stock issued and deposited with a Depositary (as defined below). See "Description of Depositary Shares" below.

DIVIDENDS

The holders of the Preferred Stock will be entitled to receive, when, as and if declared by the Board of Directors of PNC or a duly authorized committee thereof, out of funds legally available therefor, dividends at such rates and on such dates as will be specified in the applicable Prospectus Supplement. Such rates may be fixed or variable or both. If variable, the formula used for determining the dividend rate for each dividend period will be specified in the applicable Prospectus Supplement. Dividends will be payable to the holders of record as they appear on the stock books of PNC on such record dates as will be fixed by the Board of Directors of PNC or a duly authorized committee thereof. Dividends may be paid in the form of cash, Preferred Stock (of the same or a different series) or Common Stock of PNC, in each case as specified in the applicable Prospectus Supplement.

Dividends on any series of Preferred Stock may be cumulative or noncumulative, as specified in the applicable Prospectus Supplement. If the Board of Directors of PNC fails to declare a dividend payable on a dividend payment date on any Preferred Stock for which dividends are noncumulative ("Noncumulative Preferred Stock"), then the holders of such Preferred Stock will have no right to receive a dividend in respect of the dividend period relating to such dividend payment date, and PNC will have no obligation to pay the dividend accrued for such period, whether or not dividends on such Preferred Stock are declared or paid on any future dividend payment dates.

If dividends on a particular series shall have been determined to be cumulative, no dividends shall be paid or set apart for payment or declared on the Common Stock or on any class or series of stock of PNC ranking as to dividends subordinate to such series (other than dividends payable in Common Stock or in any class or series of stock of PNC ranking as to dividends and assets

16

subordinate to such series) and no payment shall be made or set apart for the purchase, redemption or other acquisition for value of any shares of Common Stock or of any class or series of stock of PNC ranking as to dividends or assets subordinate to such series, until dividends (to the extent cumulative) for all past dividend periods on all outstanding shares of such series have been paid, or declared and set apart for payment, in full. In case dividends for any dividend period are not paid in full on all shares of Preferred Stock ranking equally as to dividends, all such shares shall participate ratably in the payment of dividends for such period in proportion to the full amounts of dividends to which they are respectively entitled.

VOTING

Except as provided herein or in the applicable Prospectus Supplement, or as required by applicable law, the holders of Preferred Stock have only such voting rights with regard to matters submitted to a vote of the shareholders of PNC as shall be fixed and determined by PNC's Board of Directors. Except as otherwise required by law or provided by the Board of Directors and described in the applicable Prospectus Supplement, holders of Preferred Stock having voting rights and holders of Common Stock vote together as one class. Holders of Preferred Stock do not have cumulative voting rights.

If PNC shall have failed to pay, or declare and set apart for payment, dividends on all outstanding shares of Preferred Stock in an amount equal to six quarterly dividends at the rates payable upon such shares (whether or not such dividends are cumulative), the number of directors of PNC shall be increased by two at the first annual meeting of the shareholders of PNC held thereafter, and at such meeting and at each subsequent annual meeting until cumulative dividends payable for all past dividend periods and continuous noncumulative dividends for at least one year on all outstanding shares of Preferred Stock entitled thereto shall have been paid, or declared and set apart for payment, in full, the holders of shares of Preferred Stock of all series shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors of PNC shall be reduced by two, and such voting right of the holders of shares of Preferred Stock shall cease, subject to increase in the number of directors as aforesaid and to reversion of such voting right in the event of each and every additional failure in the payment of dividends in an amount equal to six quarterly dividends as aforesaid.

PNC shall not, without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least two-thirds of the then outstanding shares of Preferred Stock of all series (a) create or increase the authorized number of shares of any class of stock ranking as to dividends or assets prior to the Preferred Stock; or (b) change the preferences, qualifications, privileges, limitations, restrictions or special or relative rights granted to or imposed upon the shares of Preferred Stock in any material respect adverse to the holders thereof, provided that if any such change will affect any particular series materially and adversely as contrasted with the effect thereof upon any other series, no such change may be made without, in addition, such vote or consent of the holders of at least two-thirds of the then outstanding shares of the particular series which would be so affected.

Subject to such affirmative vote or consent of the holders of the outstanding shares of Preferred Stock of any series, PNC may, by resolution of its Board of Directors or as otherwise permitted by law, from time to time alter or change the preferences, rights or powers of the Preferred Stock of such series. The holders of the Preferred Stock of such series shall not be entitled to participate in any such vote if, at or prior to the time when any such alteration or change is to take effect, provision is made for the redemption of all the Preferred Stock of such series at the time outstanding. See "REDEMPTION BY PNC" below. Nothing in this section shall be taken to require a class vote or consent in connection with the authorization, designation, increase or issuance of any shares of any class or series (including additional Preferred Stock of any series) that rank junior to or on a parity

17

with the Preferred Stock of such series as to dividends and liquidation rights or in connection with the authorization, designation, increase or issuance of any bonds, mortgages, debentures or other obligations of PNC.

Under interpretations adopted by the Federal Reserve Board or its staff, if the holders of Preferred Stock of any series become entitled to vote for the

election of directors because dividends on such series are in arrears as described above, such series may then be deemed a "class of voting securities" and a holder of 25% or more of such series (or a holder of 5% or more if it otherwise exercises a "controlling influence" over PNC) may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act of 1956, as amended. In addition, at such time as such series is deemed a class of voting securities, any other bank holding company may be required to obtain the prior approval of the Federal Reserve Board to acquire 5% or more of such series, and any person other than a bank holding company may be required to obtain the prior approval of the Federal Reserve Board to acquire 10% or more of such series.

LIQUIDATION OF PNC

In the event of voluntary or involuntary liquidation of PNC, the holders of shares of each series of Preferred Stock shall be entitled to receive from the assets of PNC (whether capital or surplus), prior to any payment to the holders of Common Stock or of any class or series of stock of PNC ranking as to assets subordinate to such series, the amount fixed by the Board of Directors for such series and described in the applicable Prospectus Supplement, plus, in case dividends on such series shall have been determined to be cumulative, an amount equal to the accrued and unpaid dividends thereon (to the extent cumulative) computed to the date on which payment thereof is made available, whether or not earned or declared. After such payment to the holders of shares of such series, any remaining balance shall be paid to the holders of Common Stock or of any class or series of stock of PNC ranking as to assets subordinate to such series, as they may be entitled. If, upon liquidation of PNC, its assets are not sufficient to pay in full the amounts so payable to the holders of shares of all series of Preferred Stock ranking equally as to assets, all such shares shall participate ratably in the distribution of assets in proportion to the full amounts to which they are respectively entitled. Neither a merger nor a consolidation of PNC into or with any other corporation nor a sale, transfer or lease of all or part of the assets of PNC shall be deemed a liquidation of PNC within the meaning of this paragraph.

REDEMPTION BY PNC

Except as otherwise provided by the Board of Directors and described in the applicable Prospectus Supplement, PNC, at its option to be exercised by its Board of Directors, may redeem the whole or any part of the Preferred Stock or of any series thereof at such times and at the applicable amount for each share which shall have been fixed and determined, plus, in case dividends shall have been determined to be cumulative, an amount equal to the accrued and unpaid dividends thereon (to the extent cumulative) computed to the date fixed for redemption, whether or not earned or declared (hereinafter collectively called the "redemption price"). If at any time less than all of the Preferred Stock then outstanding is to be called for redemption, the Board may select one or more series to be redeemed, and if less than all the outstanding Preferred Stock of any series is to be called for redemption, the shares to be redeemed may be selected by lot or by such other equitable method as the Board in its discretion may determine.

Notice of redemption shall be published at least once in a newspaper of general circulation in Philadelphia, Pennsylvania, or in the Borough of Manhattan, New York, New York, and copies of such notice shall be given by mailing the same to each record holder of the Preferred Stock to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption thereof, to the respective addresses of such holders as the same shall appear on the stock books of PNC. Each notice shall state: (i) the redemption date; (ii) the number of shares and series of the Preferred Stock to be redeemed; (iii) the redemption price; and (iv) the place or places where

18

certificates for such Preferred Stock are to be surrendered for payment of the redemption price. If fewer than all the shares of Preferred Stock of any series held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Preferred Stock to be redeemed from such holder.

If notice of redemption of any share of Preferred Stock has been given, from and after the redemption date for such shares (unless default shall be made by PNC in providing money for the payment of the redemption price of such shares), dividends on such shares shall cease to accrue and such shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as shareholders of PNC (except the right to receive the redemption price) shall cease. Failure to give notice by mail or any defect therein or failure of any addressee to receive it shall not affect the validity of the proceedings for redemption. Conversion rights of shares called for redemption shall terminate at the close of business on the date fixed for redemption or at such earlier time as shall have been fixed by the Board of Directors. Upon surrender in accordance with such notice of the certificates representing any such shares (properly endorsed or assigned for transfer, if the Board of Directors of PNC shall so require and the notice shall so state), the redemption price set forth above shall be paid out of the funds provided by PNC. If fewer than all the shares

represented by any such certificate are redeemed, a new certificate representing the unredeemed shares shall be issued without cost to the holder thereof.

Except as otherwise provided by the Board of Directors and described in the applicable Prospectus Supplement, PNC shall have the right to acquire Preferred Stock from time to time at such price or prices as PNC may determine, provided that unless dividends (to the extent cumulative) payable for all past quarterly dividend periods on all outstanding shares of Preferred Stock entitled to cumulative dividends have been paid, or declared and set apart for payment, in full, PNC shall not acquire for value any shares of Preferred Stock except in accordance with an offer (which may vary as to terms offered with respect to shares of different series but not with respect to shares of the same series) made in writing or by publication (as determined by the Board of Directors) to all holders of record of shares of Preferred Stock.

CONVERSION

The holders of any series of Preferred Stock will have such rights, if any, to convert such shares into or to exchange such shares for, cash, shares of PNC's Common Stock or any other class of capital securities of PNC as may be set forth in the Prospectus Supplement relating to such series of Preferred Stock.

PREFERRED STOCK CURRENTLY OUTSTANDING

The following summaries of the outstanding Preferred Stock are qualified in their entirety by reference to the corresponding Designations of Series and description of preferred stock contained in PNC's Articles of Incorporation attached as Exhibit 3.1 to the Registration Statement on Form S-4 at File No. 33-25003 and PNC's application for registration of securities on Form 8-A filed September 24, 1987 (File No. 1-9718) and incorporated herein by reference.

Holders of outstanding Preferred Stock are entitled to cumulative dividends at the annual rate of \$1.80 per share for Preferred Stock-A, Preferred Stock-B and Preferred Stock-D and \$1.60 per share for Preferred Stock-C, payable quarterly when and as declared by the Board of Directors of PNC. The Board of Directors may not pay or set apart dividends on Common Stock until dividends for the current period and all past dividend periods on all series of outstanding Preferred Stock have been paid or declared and set apart for payment.

Holders of outstanding Preferred Stock are entitled to a number of votes equal to the number of full shares of Common Stock into which their preferred stock is at the time convertible. Holders of outstanding Preferred Stock currently are entitled to the following conversion privileges: (i) one share of Preferred Stock-A or Preferred Stock-B is convertible into eight shares of Common Stock

19

and (ii) 2.4 shares of Preferred Stock-C or Preferred Stock-D are convertible into four shares of Common Stock.

On the liquidation of PNC, holders of outstanding Preferred Stock would be entitled to receive, before any payments are made with respect to Common Stock, a specified amount for each share held by them, plus all dividends accrued and unpaid thereon, or such lesser amount remaining after the claims of all creditors have been satisfied, ratably with holders of other series of Preferred Stock ranking equally as to assets. The liquidation preference is \$40 per share for Preferred Stock-A and Preferred Stock-B and \$20 per share for Preferred Stock-C and Preferred Stock-D.

Preferred Stock-A, -C and -D are redeemable at any time at the option of PNC at redemption prices equal to the respective liquidation preference amounts stated above, plus accrued and unpaid dividends, if any. Preferred Stock-B is not redeemable.

All outstanding series of Preferred Stock are convertible (unless called for redemption and not converted within the time allowed therefor), at any time at the option of the holder. No adjustment will be made for dividends on Preferred Stock converted or on Common Stock issuable upon conversion. The conversion rate of each series of convertible Preferred Stock will be adjusted in certain events, including payment of stock dividends on, or splits or combinations of, the Common Stock or issuance to holders of Common Stock of rights to purchase Common Stock at a price per share less than 90% of Current Market Price as defined in the Articles of Incorporation of PNC. Appropriate adjustments in the conversion provisions also will be made in the event of certain reclassifications, consolidations or mergers or the sale of substantially all of the assets of PNC.

PNC shall have the right to acquire outstanding Preferred Stock from time to time at such price or prices as PNC may determine, provided that unless dividends (to the extent cumulative) payable for all past quarterly dividend periods on all outstanding shares of Preferred Stock entitled to cumulative dividends have been paid, or declared and set apart for payment, in full, PNC shall not acquire for value any shares of Preferred Stock except in accordance with an offer (which may vary as to terms offered with respect to shares of

different series but not with respect to shares of the same series) made in writing or by publication (as determined by the Board of Directors) to all holders of record of shares of Preferred Stock.

Preferred Stock-A and -B are currently traded in the over-the-counter market. Preferred Stock-C and -D are listed and traded on the New York Stock Exchange. Chemical Bank, New York, New York, acts as transfer agent and registrar for all outstanding series of Preferred Stock.

DESCRIPTION OF DEPOSITARY SHARES

GENERAL

Certain general terms and provisions of the Deposit Agreement (as described below), the Depositary Shares and the Depositary Receipts to which a Prospectus Supplement may relate are set forth below. The particular terms of the Preferred Stock offered by any Prospectus Supplement and the extent, if any, to which such general provisions may apply to the Depositary Shares will be described in the Prospectus Supplement relating to such Preferred Stock. The descriptions below and in any Prospectus Supplement do not purport to be complete and are subject to and qualified in their entirety by reference to the Deposit Agreement and the Depositary Receipts, the forms of which are incorporated by reference as Exhibits 4.5 and 4.6, respectively, to the Registration Statement of which this Prospectus is a part and the definitive forms of which will be filed with the Commission.

PNC may, at its option, elect to offer fractional interests in the Preferred Stock, rather than whole shares of such securities. In the event such option is exercised, PNC will provide for the issuance by a Depositary to the public of receipts for Depositary Shares, each of which will represent a fractional interest (to be set forth in the Prospectus Supplement relating to a particular

20

series of the Preferred Stock) in a share of a particular series of the Preferred Stock as described below.

The shares of any series of the Preferred Stock underlying the Depositary Shares will be deposited under a separate Deposit Agreement ("Deposit Agreement") between PNC and a bank or trust company selected by PNC having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000 ("Depositary"). The Prospectus Supplement relating to a series of Depositary Shares will set forth the name and address of the Depositary, which may be one of the Banks. Subject to the terms of the Deposit Agreement, each owner of a Depositary Share will be entitled, in proportion to the applicable fractional interest in a share of Preferred Stock underlying such Depositary Share, to all the rights and preferences of the Preferred Stock underlying such Depositary Share (including dividend, voting, redemption, conversion and liquidation rights).

The Depositary Shares will be evidenced by Depositary Receipts issued pursuant to the Deposit Agreement. Depositary Receipts will be distributed to those persons purchasing the fractional shares of the related series of Preferred Stock in accordance with the terms of the offering described in a related Prospectus Supplement.

Pending the preparation of definitive engraved Depositary Receipts, the Depositary may, upon the written order of PNC, issue temporary Depositary Receipts substantially identical to (and entitling the holders thereof to all the rights pertaining to) the definitive Depositary Receipts but not in definitive form. Definitive Depositary Receipts will be prepared thereafter without unreasonable delay and temporary Depositary Receipts will be exchangeable for definitive Depositary Receipts at PNC's expense.

Upon surrender of Depositary Receipts at the office of the Depositary (unless the Depositary Shares have been previously called for redemption) and upon payment of the charges provided in the Deposit Agreement and subject to the terms thereof, a holder of Depositary Shares is entitled to have the Depositary deliver to such holder the number of whole shares of the related Preferred Stock underlying the Depositary Shares evidenced by the surrendered Depositary Receipts. Partial shares of Preferred Stock will not be issued. Holders of Depositary Shares will be entitled to receive shares of the related series of Preferred Stock as set forth in a related Prospectus Supplement, but holders of such whole shares of such Preferred Stock thus withdrawn will not thereafter be entitled to receive Depositary Shares therefor. If the Depositary Receipts delivered by the holder evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of the related series of Preferred Stock to be withdrawn, the Depositary will deliver to such holder at the same time a new Depositary Receipt evidencing such excess number of Depositary Shares. PNC does not expect that there will be any public trading market for the withdrawn shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

The Depositary will distribute all cash dividends or other cash distributions received in respect of the Preferred Stock to the record holders of Depositary Shares relating to such Preferred Stock in proportion to the numbers of such Depositary Shares owned by such holders on the relevant record date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any holder of Depositary Shares a fraction of one cent, and any balance not so distributed shall be added to and treated as part of the next sum received by the Depositary for distribution to record holders of Depositary Shares.

In the event of a distribution other than in cash, the Depositary will distribute property received by it to the record holders of Depositary Shares entitled thereto, unless the Depositary determines that it is not feasible to make such distribution, in which case the Depositary may, with the approval of PNC, sell such property and distribute the net proceeds from such sale to such holders.

21

REDEMPTION OF DEPOSITARY SHARES

If a series of the Preferred Stock underlying the Depositary Shares is subject to redemption, the Depositary Shares will be redeemed from the proceeds received by the Depositary resulting from the redemption, in whole or in part, of such series of the Preferred Stock held by the Depositary. The Depositary shall mail notice of redemption not less than 30 and not more than 60 days prior to the date fixed for redemption to the record holders of the Depositary Shares to be so redeemed at their respective addresses appearing in the Depositary's books. The redemption price per Depositary Share will be equal to the applicable fraction of the redemption price per share payable with respect to such series of the Preferred Stock. Whenever PNC redeems Preferred Stock held by the Depositary, the Depositary will redeem as of the same redemption date the number of Depositary Shares relating to the shares of Preferred Stock so redeemed. If less than all the Depositary Shares are to be redeemed, the Depositary Shares to be redeemed will be selected by lot or pro rata as may be determined by the Depositary.

After the date fixed for redemption, the Depositary Shares so called for redemption will no longer be deemed to be outstanding and all rights of the holder of the Depositary Shares will cease, except the right to receive the monies payable upon such redemption and any money or other property to which the holders of such Depositary Shares were entitled upon such redemption upon surrender to the Depositary of the Depositary Receipts evidencing such Depositary Shares.

VOTING THE PREFERRED STOCK

Upon receipt of notice of any meeting at which the holders of the Preferred Stock are entitled to vote, the Depositary will mail the information contained in such notice of meeting to the record holders of the Depositary Shares relating to such Preferred Stock. Each record holder of such Depositary Shares on the record date (which will be the same date as the record date for the Preferred Stock) will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Stock underlying such holder's Depositary Shares. The Depositary will endeavor, insofar as practicable, to vote the amount of Preferred Stock underlying such Depositary Shares in accordance with such instructions, and PNC will agree to take all action which may be deemed necessary by the Depositary in order to enable the Depositary to do so. The Depositary will abstain from voting Preferred Stock to the extent it does not receive specific instructions from the holders of Depositary Shares relating to such Preferred Stock.

AMENDMENT AND TERMINATION OF THE DEPOSIT AGREEMENT

The form of Depositary Receipt evidencing the Depositary Shares and any provision of the Deposit Agreement may at any time be amended by agreement between PNC and the Depositary. However, any amendment which materially and adversely alters the rights of the existing holders of Depositary Shares will not be effective unless such amendment has been approved by the record holders of at least a majority of the Depositary Shares then outstanding. A Deposit Agreement may be terminated by PNC or the Depositary only if (i) all outstanding Depositary Shares relating thereto have been redeemed or (ii) there has been a final distribution in respect of the Preferred Stock of the relevant series in connection with any liquidation, dissolution or winding up of PNC.

CHARGES OF DEPOSITARY

PNC will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. PNC will also pay charges of the Depositary in connection with the initial deposit of the Preferred Stock and any redemption of the Preferred Stock. Holders of Depositary Shares will pay other transfer and other taxes and governmental charges and such other charges as are expressly provided in the Deposit Agreement to be for their accounts.

TAXATION

Owners of Depositary Shares will be treated for Federal income tax purposes as if they were owners of the Preferred Stock represented by such Depositary Shares and, accordingly, will be entitled to take into account for Federal income tax purposes income and deductions to which they would be entitled if they were holders of such Preferred Stock. In addition, (i) no gain or loss will be recognized for Federal income tax purposes upon the withdrawal of Preferred Stock in exchange for Depositary Shares, (ii) the tax basis of each share of Preferred Stock to an exchanging owner of Depositary Shares will, upon such exchange, be the same as the aggregate tax basis of the Depositary Shares exchanged therefor, and (iii) the holding period for Preferred Stock in the hands of an exchanging owner of Depositary Shares who held such Depositary Shares as a capital asset at the time of the exchange thereof for Preferred Stock will include the period during which such person owned such Depositary Shares.

MISCELLANEOUS

The Depositary will forward to the holders of Depositary Shares all reports and communications from PNC which are delivered to the Depositary and which PNC is required to furnish to the holders of the Preferred Stock.

Neither the Depositary nor PNC will be liable if it is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the Deposit Agreement. The obligations of PNC and the Depositary under the Deposit Agreement will be limited to performance in good faith of their respective duties thereunder and they will not be obligated to prosecute or defend any legal proceeding in respect of any Depositary Shares or shares of Preferred Stock unless satisfactory indemnity is furnished. They may rely upon written advice of counsel or accountants, or information provided by persons presenting Preferred Stock for deposit, holders of Depositary Shares or other persons believed to be competent and on documents believed to be genuine.

RESIGNATION AND REMOVAL OF DEPOSITARY

The Depositary may resign at any time by delivering to PNC notice of its election to do so, and PNC may at any time remove the Depositary, any such resignation or removal to take effect only upon the appointment of a successor Depositary and its acceptance of such appointment. Such successor Depositary must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

DESCRIPTION OF COMMON STOCK

PNC is authorized to issue 250,000,000 shares of its Common Stock.

Holders of Common Stock are entitled to one vote per share on all matters submitted to shareholders. Holders of Common Stock have neither cumulative voting rights nor any preemptive rights for the purchase of additional shares of any class of stock of PNC, and are not subject to liability for further calls or assessments.

Holders of Common Stock are entitled to receive such dividends as may be declared by the Board of Directors of PNC out of funds legally available therefor. The Board of Directors may not pay or set apart dividends on Common Stock until dividends for all past dividend periods on any series of outstanding preferred stock have been paid or declared and set apart for payment.

In the event of dissolution or winding up of the affairs of PNC, holders of Common Stock will be entitled to share ratably in all assets remaining after payments to all creditors and payments required to be made in respect of outstanding preferred stock (including accrued and unpaid dividends thereon).

The Board of Directors of PNC may, except as otherwise required by applicable law, cause the issuance of authorized shares of Common Stock without shareholder approval to such persons and for such consideration as the Board of Directors may determine in connection with acquisitions by PNC or for other corporate purposes.

Chemical Bank, New York, New York, is the transfer agent and registrar for PNC Common Stock. The shares of PNC Common Stock are listed on the New York Stock Exchange under the symbol "PNC". The outstanding shares of Common Stock are, and the shares offered hereby will be, validly issued, fully paid and nonassessable and the holders thereof are not and will not be subject to any liability as shareholders.

CERTAIN TAX CONSIDERATIONS

PNC Funding will be required to withhold the Pennsylvania Corporate Loans Tax from interest payments on Debt Securities held by or those subject to such

tax, principally individuals and partnerships resident in Pennsylvania and resident trustees of trusts held for a resident beneficiary. The tax, at the current annual rate of four mills on each dollar of nominal value (\$4.00 per \$1,000), will be withheld, at any time when it is applicable, from each interest payment to taxable holders of Debt Securities. The Debt Securities will be exempt, under current law, from personal property taxes imposed by political subdivisions in Pennsylvania.

Holders of Securities should consult their tax advisors as to the applicability to the Securities and interest and dividends payable thereon of federal, state and local taxes and of withholding on interest and dividends.

PLAN OF DISTRIBUTION

PNC Funding may offer and sell Debt Securities to or through underwriters, acting as principals for their own accounts or as agents, and also may offer and sell Debt Securities directly to other purchasers. PNC may offer and sell Preferred Stock to or through underwriters, acting as principals for their own accounts or as agents, and also may offer and sell Preferred Stock directly to other purchasers. Any underwriters in connection with Offered Debt Securities or with Preferred Stock will be named in the related Prospectus Supplement and any underwriting compensation paid to such underwriters will be set forth therein. Underwritten offerings may involve underwriting syndicates represented by managing underwriters, or underwriters without a syndicate.

The distribution of Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

In connection with the sale of Securities, underwriters or agents acting on PNC's behalf may receive compensation from PNC Funding, PNC or from purchasers of Securities for whom they may act as agents, in the form of discounts, concessions or commissions. The underwriters, dealers or agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them and any profit on the resale of Securities by them may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended ("Act"). Any such underwriter will be identified and any such compensation will be described in the Prospectus Supplement.

Under agreements which may be entered into with PNC Funding and PNC, underwriters, dealers and agents may be entitled to indemnification by PNC Funding or PNC against certain liabilities, including liabilities under the Act, and to contributions from PNC Funding or PNC in respect of such liabilities. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for PNC Funding or PNC in the ordinary course of business.

24

If so indicated in the Prospectus Supplement, PNC Funding and/or PNC will authorize underwriters or other persons acting as PNC Funding's agents and/or PNC's agents to solicit offers by certain institutions to purchase Debt Securities from PNC Funding and/or Preferred Stock from PNC pursuant to contracts providing for payment and delivery on a future date or dates stated in the applicable Prospectus Supplement. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by PNC Funding or PNC. The obligations of any purchaser under any such contract will not be subject to any conditions except that (i) the purchase of the Debt Securities or the Preferred Stock shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject, and (ii) if Debt Securities or the Preferred Stock are also being sold to underwriters, PNC Funding or PNC shall have sold to such underwriters the Debt Securities or the Preferred Stock not sold for delayed delivery. The underwriters and such other persons will not have any responsibility in respect to the validity or performance of such contracts.

LEGAL OPINIONS

The validity of the Securities and related Guarantees and the Preferred Stock, Depositary Shares and Common Stock will be passed upon for PNC Funding and PNC by William F. Strome, Esquire, Managing General Counsel and Secretary of PNC, Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265. If the Securities are being distributed in an underwritten offering, the validity of the Securities and related Guarantees and the Preferred Stock, Depositary Shares and Common Stock will be passed upon for the underwriters by counsel identified in the Prospectus Supplement.

EXPERTS

The consolidated financial statements of PNC incorporated by reference into the Annual Report on Form 10-K of PNC for the year ended December 31, 1991 have

been audited by Ernst & Young, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

Documents incorporated herein by reference in the future will include financial statements, related schedules (if required) and auditors' reports, which financial statements and schedules will have been audited to the extent and for the periods set forth in such reports by the firm or firms rendering such reports, and, to the extent so audited and consent to incorporation by reference is given, will be incorporated herein by reference in reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

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 TABLE OF CONTENTS

<TABLE>
 <CAPTION>

	PAGE

<S>	<C>
PROSPECTUS SUPPLEMENT	
Summary Consolidated Financial	
Data.....	S-2
Recent Financial Results.....	S-3
Acquisitions.....	S-4
Certain Updating Information.....	S-4
Certain Terms of the Notes.....	S-5
Underwriting.....	S-9
Legal Opinions.....	S-10
PROSPECTUS	
Statement of Available Information...	2
Incorporation of Certain Documents by Reference.....	2
PNC Bank Corp.....	2
PNC Funding Corp.....	3
Certain Regulatory Considerations....	3
Consolidated Ratio of Earnings to Fixed Charges.....	4
Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.....	4
Application of Proceeds.....	5
Description of Debt Securities and Guarantees.....	5
Description of Preferred Stock.....	15
Description of Depositary Shares.....	20
Description of Common Stock.....	23
Certain Tax Considerations.....	24
Plan of Distribution.....	24
Legal Opinions.....	25
Experts.....	25

</TABLE>

 \$200,000,000

PNC FUNDING CORP

UNCONDITIONALLY GUARANTEED, ON A
SUBORDINATED BASIS, AS TO PAYMENT OF
PRINCIPAL AND INTEREST BY

PNC BANK CORP.
[LOGO]

SMITH BARNEY SHEARSON INC.
SALOMON BROTHERS INC
CS FIRST BOSTON
GOLDMAN, SACHS & CO.
MERRILL LYNCH & CO.

PROSPECTUS SUPPLEMENT
DATED MAY 24, 1994

