

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

October 19, 1994  
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

COMMISSION FILE NUMBER 1-9718

PNC BANK CORP.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA  
(State or other jurisdiction of  
incorporation or organization)

25-1435979  
(I.R.S. Employer  
Identification No.)

ONE PNC PLAZA  
FIFTH AVENUE AND WOOD STREET  
PITTSBURGH, PENNSYLVANIA 15265  
(Address of principal executive offices)  
(Zip Code)

(412) 762-3900  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

THIRD QUARTER 1994 FINANCIAL RESULTS

On October 19, 1994, PNC Bank Corp. ("Corporation") reported results of operations for the three months and nine months ended September 30, 1994. Excerpts from the earnings press release issued by the Corporation are attached as Exhibit 99 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The exhibit listed on the Exhibit Index on page 4 of this Form 8-K is filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PNC BANK CORP.  
(REGISTRANT)

Date: October 21, 1994

By /s/ Robert L. Haunschild  
-----  
Robert L. Haunschild  
SENIOR VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER

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EXHIBIT INDEX

- 99 Excerpts from the earnings press release issued by the Corporation on October 19, 1994, with respect to results of operations for the three months and nine months ended September 30, 1994, filed herewith.

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PNC BANK CORP. AND SUBSIDIARIES  
 Consolidated Financial Highlights

<TABLE>  
 FINANCIAL PERFORMANCE

<CAPTION>

months ended September 30	Three months ended September 30		Nine
	1994	1993	1994
IN THOUSANDS, EXCEPT PER SHARE DATA AND RATIOS			
1993			
<S>	<C>	<C>	<C>
Net interest income (taxable-equivalent basis)	\$503,240	\$467,878	\$1,510,407
\$1,397,580			
Income before cumulative effect of changes in accounting principles	187,998	217,676	581,532
573,829			
Net income	187,998	217,676	581,532
554,436			
Earnings per common share			
Before cumulative effect of changes in accounting principles			
Primary	.79	.92	2.45
2.42			
Fully diluted	.79	.91	2.44
2.41			
Net income			
Primary	.79	.92	2.45
2.34			
Fully diluted	.79	.91	2.44
2.33			
Cash dividends declared per common share	.32	.285	.96
.855			
Average common shares outstanding			
Primary	236,914	236,544	236,954
236,345			
Fully diluted	238,735	238,647	238,807
238,414			
Net interest margin	3.45%	3.93%	3.57%
4.01%			
Returns before cumulative effect of changes in accounting principles			
Return on average total assets	1.20	1.72	1.29
1.55			
Return on average common shareholders' equity	17.15	21.59	18.04
19.74			
Returns based on net income			
Return on average total assets	1.20	1.72	1.29
1.50			
Return on average common shareholders' equity	17.15	21.59	18.04
19.07			
Average shareholders' equity to average total assets	7.03	7.98	7.17
7.89			
Net charge-offs to average loans	.18	.54	.27
.69			
Provision for credit losses to net charge-offs	62.87	145.09	89.24
127.19			
After-tax profit margin	25.60	29.73	26.10
25.95			
Overhead ratio	59.36	47.25	57.49
50.46			

</TABLE>

<TABLE>  
 <CAPTION>  
 PERIOD-END RATIOS

September 30	September 30	December 31
1993	1994	1993

	<C>	<C>
<S>		
<C>		
Capital		
Leverage	6.82%	7.85%
8.10%		
Common shareholders' equity to total assets	6.92	6.93
7.84		
Asset quality		
Nonperforming loans to total loans	1.03	1.15
1.53		
Nonperforming assets to total loans and foreclosed assets	1.44	1.65
2.25		
Nonperforming assets to total assets	.80	.89
1.19		
Allowance for credit losses to total loans	2.89	2.92
3.43		
Allowance for credit losses to nonperforming loans	281.35	253.12
223.87		
Book value per common share		
As reported	\$18.87	\$18.34
\$17.50		
Excluding net unrealized securities gains/losses	19.46	17.96
17.50		

PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Statement of Income

	Three months ended		Nine
	September 30		
months ended			
September 30			
	1994	1993	1994
IN THOUSANDS			
1993			
<S>	<C>	<C>	<C>
<C>			
INTEREST INCOME			
Loans and fees on loans	\$652,127	\$472,378	\$1,818,974
\$1,433,932			
Securities	335,117	308,860	947,572
923,293			
Other	20,325	10,652	71,121
28,694			
Total interest income	1,007,569	791,890	2,837,667
2,385,919			
INTEREST EXPENSE			
Deposits	249,532	174,496	664,777
562,208			
Borrowed funds	131,161	89,219	338,394
276,570			
Notes and debentures	131,921	70,193	349,241
179,822			
Total interest expense	512,614	333,908	1,352,412
1,018,600			
Net interest income	494,955	457,982	1,485,255
1,367,319			
Provision for credit losses	10,078	50,021	60,123
165,252			
Net interest income less provision for credit losses	484,877	407,961	1,425,132
1,202,067			

-----			
NONINTEREST INCOME			
Investment management and trust	72,354	68,214	218,815
203,580			
Service charges, fees and commissions	95,094	91,845	275,135
261,194			
Mortgage banking	78,911	7,648	159,274
24,624			
Net securities gains (losses)	(44,202)	72,513	(13,895)
184,290			
Other	28,942	23,984	78,561
65,231			
-----			
Total noninterest income	231,099	264,204	717,890
738,919			
-----			
NONINTEREST EXPENSE			
Staff expense	208,128	165,669	618,999
512,009			
Net occupancy and equipment	67,880	55,730	200,022
168,822			
Other	159,905	124,515	462,033
397,246			
-----			
Total noninterest expense	435,913	345,914	1,281,054
1,078,077			
-----			
Income before income taxes and cumulative effect of changes in accounting principles	280,063	326,251	861,968
862,909			
Applicable income taxes	92,065	108,575	280,436
289,080			
-----			
Income before cumulative effect of changes in accounting principles	187,998	217,676	581,532
573,829			
Cumulative effect of changes in accounting principles, net of tax benefit of \$5,343 (19,393)			
-----			
Net income	\$187,998	\$217,676	\$581,532
\$554,436			
=====			

</TABLE>

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PNC BANK CORP. AND SUBSIDIARIES  
Other Financial Data

<TABLE>  
<CAPTION>  
NET INTEREST MARGIN

THREE MONTHS ENDED	September 30	June 30	March 31
September 30			
TAXABLE-EQUIVALENT BASIS	1994	1994	1994
1993			
-----			
<S>	<C>	<C>	<C>
<C>			
Book-basis yield on earning assets	6.70%	6.48%	6.23%
6.40%			
Effect of loan fees	.13	.11	.14
.13			
Taxable-equivalent adjustment	.06	.06	.06
.08			
-----			
Taxable-equivalent yield on earning assets	6.89	6.65	6.43
6.61			
Rate on interest-bearing liabilities	4.16	3.90	3.69
3.72			
-----			
Interest rate spread	2.73	2.75	2.74
2.89			

Effect of noninterest-bearing sources	.56	.55	.53
.58			
Net benefit of interest rate swaps	.16	.28	.41
.46			

Net interest margin	3.45%	3.58%	3.68%
3.93%			

</TABLE>

<TABLE>  
NONINTEREST INCOME

<CAPTION>

	Three months ended		Six months
ended	September 30		September
30			

IN THOUSANDS	1994	1993	1994
1993			

<S>	<C>	<C>	<C>
<C>			
Investment management and trust			
Trust	\$47,853	\$45,488	\$146,658
\$137,675			
Mutual funds	24,501	22,726	72,157
65,905			

Total investment management and trust	72,354	68,214	218,815
203,580			

Service charges, fees and commissions			
Deposit account and corporate services	41,931	39,275	124,156
117,347			
Credit card and merchant services	13,723	14,189	40,520
40,734			
Brokerage	9,306	10,721	26,529
28,238			
Corporate finance	12,075	11,990	33,302
30,295			
Other services	18,059	15,670	50,628
44,580			

Total service charges, fees and commissions	95,094	91,845	275,135
261,194			

Mortgage banking			
Servicing	32,439	6,386	93,140
19,417			
Sales of servicing	34,747		51,338
Marketing	11,725	1,262	14,796
5,207			

Total mortgage banking	78,911	7,648	159,274
24,624			

Net securities gains (losses)	(44,202)	72,513	(13,895)
184,290			
Other	28,942	23,984	78,561
65,231			

Total	\$231,099	\$264,204	\$717,890
\$738,919			

</TABLE>

<TABLE>  
NONINTEREST EXPENSE

<CAPTION>

ended 30	Three months ended		Nine months
	September 30		September
	1994	1993	1994
IN THOUSANDS 1993			
<S>	<C>	<C>	<C>
<C>			
Compensation \$423,309	\$168,433	\$143,906	\$497,835
Employee benefits 88,700	39,695	21,763	121,164
Total staff expense 512,009	208,128	165,669	618,999
Net occupancy 86,449	34,545	28,246	101,107
Equipment 82,373	33,335	27,484	98,915
Amortization of intangible assets 22,737	21,648	7,371	59,478
Federal deposit insurance 48,664	18,406	15,732	54,745
Taxes other than income 28,058	11,533	9,448	33,411
Other 297,787	108,318	91,964	314,399
Total \$1,078,077	\$435,913	\$345,914	\$1,281,054

</TABLE>

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PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Balance Sheet

<TABLE>

<CAPTION>

September 30 IN MILLIONS, EXCEPT SHARE DATA 1993	September 30	December 31
	1994	1993
<S>	<C>	<C>
<C>		
ASSETS		
Cash and due from banks \$1,742	\$1,938	\$1,817
Short-term investments 250	782	856
Loans held for sale 296	517	1,392
Securities available for sale, fair value of \$3,484 on September 30, 1993 3,443	4,985	11,388
Investment securities, fair value of \$17,113, \$11,716 and \$18,006 17,732	17,976	11,672
Loans, net of unearned income of \$223, \$222 and \$205 27,385	35,700	33,308
Allowance for credit losses (940)	(1,030)	(972)
Net loans 26,445	34,670	32,336
Other 2,372	3,136	2,619

Total assets	\$64,004	\$62,080
\$52,280		
=====		
LIABILITIES		
Deposits		
Noninterest-bearing	\$6,572	\$7,057
\$5,394		
Interest-bearing	26,997	26,058
22,872		
-----		
Total deposits	33,569	33,115
28,266		
-----		
Borrowed funds	12,375	11,662
11,313		
Notes and debentures	11,839	9,585
7,010		
Other	1,775	3,393
1,572		
-----		
Total liabilities	59,558	57,755
48,161		
-----		
SHAREHOLDERS' EQUITY		
Realized shareholders' equity	4,584	4,237
4,119		
Net unrealized securities gains (losses)	(138)	88
-----		
Total shareholders' equity	4,446	4,325
4,119		
-----		
Total liabilities and shareholders' equity	\$64,004	\$62,080
\$52,280		
=====		
COMMON SHAREHOLDERS' EQUITY	\$4,427	\$4,305
\$4,098		
COMMON SHARES OUTSTANDING	234,565,250	234,705,237
234,227,545		
=====		

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PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Average Balance Sheet

<TABLE>  
<CAPTION>

ended	Three months ended		Nine months
	September 30		September 30
IN MILLIONS	1994	1993	1994
1993			
-----			
	<C>	<C>	<C>
ASSETS			
Interest-earning assets			
Short-Term investments	\$744	\$523	\$821
515%			
Securities	22,422	21,011	21,844
20,393			
Loans, net of unearned income			
Commercial	12,454	11,121	11,963
10,803			
Real estate project	1,621	1,810	1,693
1,870			



Real estate mortgage 3,911	9,836	3,812	9,293
Consumer 7,871	8,993	7,950	8,689
Other 855	1,590	835	1,387
-----			
Total loans, net of unearned income 25,310	34,494	25,528	33,025
-----			
Other interest-earning assets 278	615	362	828
-----			
Total interest-earning assets 46,496	58,275	47,424	56,518
-----			
Other 2,918	3,713	2,846	3,686
-----			
Total assets \$49,414	\$61,988	\$50,270	\$60,204
=====			
LIABILITIES			
Interest-bearing liabilities			
Deposits \$22,765	\$27,657	\$22,550	\$26,507
Borrowed funds 10,682	11,346	10,410	11,284
Notes and debentures 5,791	11,358	7,027	10,848
-----			
Total interest-bearing liabilities 39,238	50,361	39,987	48,639
-----			
Noninterest-bearing deposits 5,232	6,325	5,263	6,158
Other 1,045	942	1,007	1,087
-----			
Total liabilities 45,515	57,628	46,257	55,884
-----			
SHAREHOLDERS' EQUITY 3,899	4,360	4,013	4,320
-----			
Total liabilities and shareholders' equity \$49,414	\$61,988	\$50,270	\$60,204
=====			
COMMON SHAREHOLDERS' EQUITY \$3,877	\$4,341	\$3,992	\$4,300
=====			

</TABLE>

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PNC BANK CORP. AND SUBSIDIARIES  
Asset Quality Data

<TABLE>  
<CAPTION>  
NONPERFORMING ASSETS

	September 30	December 31
September 30	1994	1993
IN MILLIONS		
1993		

	<C>	<C>
<S>		
<C>		
Nonaccrual loans		
Commercial	\$211	\$181
\$219		
Real estate project	78	91
160		
Real estate mortgage	73	84
33		
-----		
Total nonaccrual loans	362	356
412		
-----		
Restructured loans	4	28
8		
-----		
Total nonperforming loans	366	384
420		
-----		
Foreclosed assets		
Real estate project	91	108
159		
Real estate mortgage	30	42
8		
Other	28	20
34		
-----		
Total foreclosed assets	149	170
201		
-----		
Total	\$515	\$554
\$621		
=====		
</TABLE>		

<TABLE>			
ALLOWANCE FOR CREDIT LOSSES			
=====			
<CAPTION>			
	Three months ended		Nine months
ended	September 30		September
30			
	-----		-----
IN MILLIONS	1994	1993	1994
1993			
-----			
<S>	<C>	<C>	<C>
<C>			
Beginning balance	\$1,036	\$917	\$972
\$897			
Charge-offs	(39)	(56)	(120)
(183)			
Recoveries	23	21	53
53			
-----			
Net charge-offs	(16)	(35)	(67)
(130)			
Provision for credit losses	10	50	60
165			
Acquisitions		8	65
8			
-----			
Ending balance	\$1,030	\$940	\$1,030
\$940			
=====			
</TABLE>			