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

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT 0F 1934

For the Quarterly Period Ended September 30, 1994

OR

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

For the transition period from _________________ to ______________________.

COMMISSION FILE NUMBER 1-9718

PNC BANK CORP.
(Exact name of registrant as specified in its charter)

<TABLE>

<S>	<C>
PENNSYLVANIA	25-1435979
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

</TABLE>

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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock ($5 par value): 234,869,658 shares outstanding at November 9, 1994.

This Amendment No. 1 to the Form 10-Q for the quarterly period ended September 30, 1994 of PNC Bank Corp. (the "Corporation") is being filed to amend the last two lines of the "Maturity Distribution of Hedge Swaps" table appearing on page 13 of Exhibit 99 - 1994 Third Quarter Financial Review. The interest rates set forth in the last two lines of the originally filed table had been inadvertently transposed.

Accordingly, "Item 6. Exhibits and Reports on Form 8-K" under "Part II-Other Information" is hereby amended in its entirety to read as follows:

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are filed herewith or incorporated by reference as noted below:

<TABLE>
<CAPTION>

Exhibit No.	Description of Document
<S>	<C>
11	Calculation of Primary and Fully Diluted Earnings Per Common Share (incorporated by reference to Exhibit 11

contained in the Form 10-Q for the quarterly period ended September 30, 1994 (the "Third Quarter Form 10-Q")).

12.1	Computation of Ratio of Earnings to Fixed Charges (incorporated by reference to Exhibit 12.1 contained in the Third Quarter Form 10-Q).
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends (incorporated by reference to Exhibit 12.2 contained in the Third Quarter Form 10-Q).
27	Financial Data Schedule (incorporated by reference to Exhibit 27 contained in the Third Quarter Form 10-Q).
99	1994 Third Quarter Financial Review (filed herewith).

</TABLE>

(b) The following report on Form 8-K was filed during the quarter ended September 30, 1994:

Current Report on Form 8-K dated June 16, 1994, was filed pursuant to Item 5 to report (i) the Corporation's consolidated financial results for the three months and six months ended June 30, 1994; (ii) the completion of the acquisition of First Eastern Corp., a bank holding company with operations in northeastern Pennsylvania; (iii) the completion of the acquisition of a $10-billion residential mortgage servicing portfolio from the Associates Corporation of North America; and (iv) the execution of a definitive agreement to acquire BlackRock Financial Management L.P., a New York-based fixed-income management firm.

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: November 28, 1994

By /s/ William J. Johns

William J. Johns
SENIOR VICE PRESIDENT AND
CHIEF ACCOUNTING OFFICER

EXHIBIT INDEX

The following exhibits are filed herewith:

99 1994 Third Quarter Financial Review.

EXHIBIT 99

PNC BANK CORP.

Consolidated Financial Highlights

<TABLE>
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Dollars in thousands, except per share data	Three months ended September 30 1994	Three months ended September 30 1993	Nine months ended September 30 1994	Nine months ended September 30 1993
<S>	<C>	<C>	<C>	<C>
FINANCIAL PERFORMANCE				
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
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
Net charge-offs to average loans	.18	.54	.27	.69
After-tax profit margin	25.60	29.73	26.10	25.95
Overhead ratio	59.36	47.25	57.49	50.46
SELECTED AVERAGE BALANCES (In millions)				
Total assets	$ 61,988	$ 50,270	$ 60,204	$ 49,414
Total earning assets	58,275	47,424	56,518	46,496
Securities	22,422	21,011	21,844	20,393
Loans, net of unearned income	34,494	25,528	33,025	25,310
Deposits	33,982	27,813	32,665	27,997
Shareholders' equity	4,360	4,013	4,320	3,899

</TABLE>

<TABLE>
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	SEPTEMBER 30	December 31	September 30
	1994	1993	

1993
<S> <C> <C>
<C>

PERIOD-END RATIOS			
Capital			
Risk-based capital			
Tier I	8.61%	9.57%	10.72%
Total	11.41	12.11	13.45
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

CONTENTS

</TABLE>

Corporate Financial Review

The following Corporate Financial Review should be read in conjunction with the unaudited Consolidated Financial Statements of PNC Bank Corp. and subsidiaries ("Corporation") included herein and with management's discussion and analysis and the audited Consolidated Financial Statements included in the Corporation's 1993 Annual Report.

Overview

Net income for the first nine months of 1994 was $581.5 million, or $2.44 per fully diluted share, compared with $554.4 million, or $2.33 per share, for the first nine months of 1993. Income before accounting changes in the prior year period was $573.8 million or $2.41 per fully diluted share. Return on assets and return on common shareholders' equity were 1.29 percent and 18.04 percent, respectively, in 1994, compared with 1.50 percent and 19.07 percent in 1993. The corresponding 1993 returns before accounting changes were 1.55 percent and 19.74 percent.

The comparative results for the nine months reflect the impact of acquisitions completed during the past twelve months. The acquisitions have further diversified the Corporation's revenue sources and increased the percentage of fee-based revenue from 28.4 percent to 32.6 percent of total revenue. The pending acquisition of BlackRock Financial Management, L.P. ("BlackRock"), will further expand fee-based revenues.

The results for the first nine months of 1993 included 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.

During the first nine months of 1994, the nation's real gross domestic product grew at an annual rate of 3.6 percent, according to the United States Commerce Department. Management expects economic growth to continue through the remainder of 1994 and into 1995. Based on recent economic indicators, management also expects interest rates will continue to increase in the fourth quarter of 1994 and throughout next year to higher levels than previously anticipated. This interest rate environment is expected to adversely impact net interest income and net interest margin. Management intends to continue to take actions designed to reduce the interest rate risk of the Corporation and the adverse impact of the higher interest rate environment.

Mergers and Acquisitions

On November 30, 1993, the Corporation completed its acquisition of PNC Mortgage (formerly Sears Mortgage Banking Group). In the third quarter of 1994, the post-closing purchase price adjustments were finalized with no material impact. With this acquisition, the Corporation 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.

During the first nine months of 1994, the Corporation completed the acquisitions of United Federal Bancorp, Inc., State College, Pennsylvania and First Eastern Corp. ("First Eastern"), Wilkes-Barre, Pennsylvania. The combined assets and deposits totaled $2.8 billion and $2.4 billion, respectively. The Corporation also purchased a $10-billion residential mortgage servicing portfolio from the Associates Corporation of North America ("Associates").

In the second quarter of 1994, the Corporation entered into a definitive agreement to acquire BlackRock, a New York-based, fixed-income investment management firm with approximately $23 billion in assets under management. The purchase price is approximately $240 million in cash and notes. This transaction is expected to close in the first quarter of 1995, pending regulatory and other approvals.

In the third quarter of 1994, the Corporation announced agreements to acquire Brentwood Financial Corporation, Cincinnati, Ohio, and Indian River Federal Savings Bank, Vero Beach, Florida. The aggregate purchase price approximates $33 million in cash. The combined assets and deposits totaled approximately $175 million and $140 million, respectively, at September 30, 1994. These transactions are expected to close in the first quarter of 1995, subject to regulatory and shareholder approvals.

Income Statement Review

INCOME STATEMENT HIGHLIGHTS

<TABLE>
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Nine months ended September 30 Dollars in millions	1994	1993	Change Amount	Change Percent
Net interest income--taxable-equivalent basis	$1,510	$1,397	$ 113	8.1%
Provision for credit losses	60	165	(105)	(63.6)
Noninterest income	732	555	177	31.9
Net securities gains (losses)	(14)	184	(198)	(107.5)
Noninterest expense	1,281	1,078	203	18.8
Income before cumulative effect of changes in accounting principles	582	574	8	1.4
Net income	582	554	28	5.1

</TABLE>

NET INTEREST INCOME AND NET INTEREST MARGIN On a fully taxable-equivalent basis, net interest income for the first nine months of 1994 increased $112.8 million,

or
8.1 percent, compared with the prior year. The increase was due to higher levels of average earning assets.

<TABLE>
<CAPTION>
NET INTEREST MARGIN

Nine months ended September 30

Taxable-equivalent basis	1994	1993	Basis Point Change
<S>	<C>	<C>	<C>
Book-basis yield on earning assets	6.48%	6.60%	(12)
Effect of loan fees	.13	.15	(2)
Taxable-equivalent adjustment	.06	.09	(3)
Taxable-equivalent yield on earning assets	6.67	6.84	(17)
Rate on interest-bearing liabilities	3.93	3.85	8
Interest rate spread	2.74	2.99	(25)
Effect of noninterest-bearing sources	.55	.60	(5)
Net benefit of interest rate swaps	.28	.42	(14)
Net interest margin	3.57%	4.01%	(44)

</TABLE>

The net interest margin for the first nine months of 1994 narrowed 44 basis points, compared with the corresponding 1993 period. The narrower interest rate spread was primarily due to liabilities repricing at a faster rate than assets and to the maturity structure and nature of liabilities assumed relative to assets acquired in the PNC Mortgage acquisition. In addition, the net interest margin was negatively impacted by a lower proportion of noninterest-bearing sources supporting earning assets and a reduced benefit from interest rate swaps. Management expects net interest income and the net interest margin to decline in the fourth quarter of 1994 and in 1995 compared with full year 1994.

VOLUME/RATE ANALYSIS

<TABLE>
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Nine months ended September 30 1994 versus 1993	Increase (Decrease) Due to Changes in			
In millions	Volume	Rate	Rate Volume	Total
<S>	<C>	<C>	<C>	<C>
Interest income	$520	$(61)	$(12)	$447
Interest expense	244	72	18	334
Net interest income	276	(133)	(30)	113

</TABLE>

PROVISION FOR CREDIT LOSSES The provision for credit losses was $60.1 million in the first nine months of 1994, compared with $165.3 million a year ago. Stronger economic conditions combined with management's ongoing efforts to improve asset quality resulted in lower nonperforming assets and charge-offs, and a higher reserve coverage of nonperforming loans. The quarterly provision for credit losses is expected to decline further in the fourth quarter of 1994 and in 1995.

NONINTEREST INCOME Noninterest income excluding securities transactions increased 31.9 percent to $731.8 million. As a percentage of total revenue, noninterest income excluding securities transactions was 32.6 percent in the first nine months of 1994, compared with 28.4 percent a year earlier. The pending acquisition of BlackRock will further expand fee-based revenue.

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<TABLE>
<CAPTION>
NONINTEREST INCOME

Nine months ended September 30			Change	
Dollars in thousands	1994	1993	Amount	Percent
Investment management and trust				
Trust	$146,658	$137,675	$ 8,983	6.5%
Mutual funds	72,157	65,905	6,252	9.5
Total investment management and trust	218,815	203,580	15,235	7.5
Service charges, fees and commissions				
Deposit account and corporate services	124,156	117,347	6,809	5.8
Credit card and merchant services	40,520	40,734	(214)	(.5)
Brokerage	26,529	28,238	(1,709)	(6.1)
Corporate finance	33,302	30,295	3,007	9.9
Other services	50,628	44,580	6,048	13.6
Total service charges, fees and commissions	275,135	261,194	13,941	5.3
Mortgage banking				
Servicing	93,140	19,417	73,723	379.7
Sales of servicing	51,338		51,338	NM
Marketing	14,796	5,207	9,589	184.2
Total mortgage banking	159,274	24,624	134,650	546.8
Other	78,561	65,231	13,330	20.4
Total noninterest income before net securities gains (losses)	731,785	554,629	177,156	31.9
Net securities gains (losses)	(13,895)	184,290	(198,185)	(107.5)
Total	$717,890	$738,919	$ (21,029)	(2.8)%

</TABLE>

NM--Not meaningful

Investment management and trust revenue increased 7.5 percent to $218.8 million. Growth in revenue from new trust relationships and mutual fund accounting and administrative services was partially offset by a decline in fees resulting from lower levels of managed assets. The BlackRock acquisition is expected to add approximately $23 billion in discretionary institutional trust and mutual fund assets and approximately 20 percent to investment management and trust revenue on an annual basis. The table below sets forth trust and mutual fund assets and the related revenue as of and for the nine months ended September 30, 1994 and 1993.

<TABLE>
<CAPTION>
INVESTMENT MANAGEMENT AND TRUST

	Assets at September 30	Revenue for the

In millions	Discretionary 1994	Discretionary 1993	Nondiscretionary 1994	Nondiscretionary 1993	Total 1994	Total 1993	nine months ended September 30 1994	nine months ended September 30 1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Personal and charitable	$23,350	$22,354	$ 10,050	$ 10,329	$ 33,400	$ 32,683	$107,710	$ 99,308
Institutional	2,782	6,704	78,281	68,295	81,063	74,999	38,948	38,367
Total trust	26,132	29,058	88,331	78,624	114,463	107,682	146,658	137,675
Mutual funds	23,955	22,562	57,179	50,887	81,134	73,449	72,157	65,905
Total	$50,087	$51,620	$145,510	$129,511	$195,597	$181,131	$218,815	$203,580

</TABLE>

During 1993, the Corporation sold its interest in an investment advisory firm. Approximately $3.2 billion of discretionary institutional trust assets managed by that firm were included in the 1993 amounts and are excluded from the 1994 amounts.

Service charges, fees and commissions increased $13.9 million, or 5.3 percent, to $275.1 million. Increased transaction volume related to acquisitions and new business accounted for the growth in deposit account and corporate services revenue. The decline in brokerage fees was attributable to lower transaction volume. Increased syndication and advisory activity accounted for the growth in corporate finance fees. Other service fees increased as a result of revised consumer loan fee schedules.

Mortgage banking income increased $134.7 million, to $159.3 million, as a result of the PNC Mortgage acquisition and the purchase of the Associates mortgage servicing portfolio. During the first nine months of 1994, the Corporation originated $5.3 billion of residential mortgages, approximately 75 percent of which represented new financings. The rising interest rate environment adversely impacted the volume of originations. However, the value of the mortgage servicing portfolio increased as mortgage loan prepayments declined. Gains from sales of mortgage servicing totaled $51.3 million during the first nine months of 1994. At September 30, 1994, the Corporation's mortgage servicing portfolio totaled $41.6 billion, with a weighted-average coupon of 7.78 percent, including $30.9 billion serviced for others.

Venture capital income, which is included in other noninterest income, totaled $38.4 million in the first nine months of 1994, compared with $30.9 million a year ago. In addition, higher gains from sales of assets were partially offset by lower trading account profits.

Net securities losses totaled $13.9 million during the first nine months of 1994. In the third quarter of 1994, approximately $2.7 billion of fixed-rate securities were sold and replaced with variable-rate assets to reduce the Corporation's interest rate sensitivity.

<TABLE>
<CAPTION>
NONINTEREST EXPENSE

Nine months ended September 30 Dollars in thousands	1994	1993	Change Amount	Change Percent
<S>	<C>	<C>	<C>	<C>
Compensation	$ 497,835	$ 423,309	$ 74,526	17.6 %
Employee benefits	121,164	88,700	32,464	36.6

Total staff expense	618,999	512,009	106,990	20.9
Net occupancy	101,107	86,449	14,658	17.0
Equipment	98,915	82,373	16,542	20.1
Amortization of intangible assets	59,478	22,737	36,741	161.6
Federal deposit insurance	54,745	48,664	6,081	12.5
Taxes other than income	33,411	28,058	5,353	19.1
Other	314,399	297,787	16,612	5.6
Total	$1,281,054	$1,078,077	$202,977	18.8 %

</TABLE>

NONINTEREST EXPENSE Noninterest expense totaled $1.3 billion in the first nine months of 1994, compared with $1.1 billion in the year-earlier period. Excluding acquisitions, noninterest expense declined 1 percent. The overhead ratio increased to 57.5 percent in the first nine months of 1994, compared with 50.5 percent in 1993. The comparison was adversely impacted by net securities losses of $13.9 million in 1994, compared with net gains of $184.3 million in 1993, and by the PNC Mortgage acquisition. Pending acquisitions are expected to increase noninterest expense by approximately 3 percent.

Excluding the impact of acquisitions, staff expense increased 3.5 percent. Average full-time equivalent employees increased to 21,100 for the first nine months of 1994, compared with 17,800 in the year-earlier period, as a result of acquisitions and staff additions in targeted businesses. Pension expense increased $11.3 million in the comparison due to a reduction in the discount rate used to calculate the pension obligation.

The increase in the remaining noninterest expense categories was primarily due to acquisitions.

<TABLE>
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LINE OF BUSINESS HIGHLIGHTS

Nine months ended September 30	Earnings		Net Interest and Noninterest Revenue		Average Assigned Assets		Return on Assigned Equity	
Dollars in millions	1994	1993	1994	1993	1994	1993	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Corporate Banking								
Large Corporate	$ 57	$ 50	$ 131	$ 104	$ 4,344	$ 2,943	17%	20%
Middle Market	186	159	392	426	9,918	9,924	19	15
Total Corporate Banking	243	209	523	530	14,262	12,867	18	16
Retail Banking								
Consumer Banking	217	204	993	933	25,659	23,295	19	22
Mortgage Banking	71	22	335	104	9,896	3,262	20	19
Total Retail Banking	288	226	1,328	1,037	35,555	26,557	19	21
Investment Management and Trust								
Trust	32	33	160	153	382	352	44	51
Mutual Funds	21	18	86	72	148	109	51	53
Total Investment Management and Trust	53	51	246	225	530	461		

							46	52
Investment Banking								
Portfolio Management	44	169	77	273	9,547	9,014	22	85
Brokerage and Underwriting	25	21	84	58	540	287	46	42
Total Investment Banking	69	190	161	331	10,087	9,301	28	76
Total lines of business	653	676	2,258	2,123	60,434	49,186	21	25
Unallocated items and eliminations	(71)	(103)	(55)	(17)	(230)	228		
Cumulative effect of changes in accounting principles		(19)						
Total	$582	$554	$2,203	$2,106	$60,204	$49,414		

</TABLE>

LINE OF BUSINESS RESULTS The management accounting process uses various methods of balance sheet and income statement allocations, transfers and assignments to evaluate the performance of various business units. Unlike financial accounting, there is no comprehensive, authoritative body of guidance for management accounting equivalent to generally accepted accounting principles. The following information is based on management accounting practices which conform to and support the management structure of the Corporation and is not necessarily comparable with similar information for any other financial institution. Designations, assignments, and allocations may change from time to time as the management accounting system is enhanced and business or product lines change. During 1994, certain methodologies were changed and, accordingly, results for 1993 are presented on a consistent basis.

For management reporting purposes, the Corporation has designated four distinct lines of business: Corporate Banking, Retail Banking, Investment Management and Trust, and Investment Banking. The financial results presented in this section reflect each line of business as if it operated on a stand-alone basis. Securities or borrowings have been assigned to each line of business based on its net asset or liability position. The remaining securities and borrowings, and related interest rate spread, emanating from management of the Corporation's overall asset/liability position, as well as securities transactions, are included in Portfolio Management.

Earnings contributed by the lines of business totaled $653 million in the first nine months of 1994, compared with $676 million in the first nine months of 1993. These results exceeded reported consolidated net income by $71 million and $122 million, respectively, due to the cumulative effect of changes in accounting principles in 1993, provision for credit losses in excess of specific reserve allocations and certain unallocated revenue and expense. Excluding securities transactions, earnings from the lines of business were $662 million and $556 million, respectively, and returns on assigned equity were 21 percent in both periods.

CORPORATE BANKING Corporate Banking provided 37 percent of line of business earnings in the first nine months of 1994, compared with 31 percent in the first nine months of 1993. Large Corporate benefited from a 38 percent increase in average loans and improved asset quality, which more than offset the impact of narrower interest rate spreads on loans. The majority of the loan growth was in short-term commercial and money market loans. Middle Market revenue declined in 1994 due to the impact of narrower interest rate spreads on loans and a reduction in the real estate project portfolio. The increase in earnings resulted from a lower provision for credit losses as asset quality improved in both the commercial and real estate project portfolios. Revenue from treasury management services accounted for 16 percent of total Corporate Banking revenue in 1994, compared with 15 percent a year ago.

RETAIL BANKING The earnings contribution from Retail Banking increased to 44 percent in the first nine months of 1994, from 33 percent a year ago. Within Consumer Banking, average loans increased 17 percent and average deposits increased 8 percent. Such increases were primarily due to acquisitions. Higher net interest revenue and improved asset quality contributed to the increase in earnings. The increase in Mortgage Banking earnings resulted from the acquisition of PNC Mortgage. During the first nine months of 1994, the mortgage servicing portfolio increased $6.1 billion to $41.6 billion at September 30, 1994, including $30.9 billion serviced for others. The net growth in servicing resulted from the Associates transaction. Mortgage Banking originated $5.3 billion of residential mortgages during the first nine months of 1994, and $4.8 billion of servicing was sold which resulted in gains of $51.3 million.

INVESTMENT MANAGEMENT AND TRUST Investment Management and Trust contributed 8 percent to line of business earnings in both nine-month periods. Trust earnings declined in the comparison as increased revenue from new business was more than offset by higher marketing and incentive expenses. Mutual Funds earnings increased $3.1 million in the first nine months of 1994, compared with the year-earlier period. Increased revenue from growth of the PNC Family of Funds, to assets totaling $4.8 billion, a gain on sale of certain transfer agent servicing and expanded accounting and administrative services, was partially offset by lower investment advisory fees and increased marketing costs.

INVESTMENT BANKING The earnings contribution from Investment Banking was 11 percent in the first nine months of 1994, compared with 28 percent in the first nine months of 1993. Portfolio Management earnings declined in the comparison as net securities losses of $13.9 million were recognized in 1994, compared with net gains of $184.3 million in 1993. The net securities losses resulted from the sale of certain fixed-rate securities in the third quarter of 1994 which were replaced with variable-rate assets to reduce the Corporation's interest rate sensitivity. Excluding securities transactions, Investment Banking's earnings were $78 million and $70 million in the comparison. Higher venture capital income accounted for the increase in Brokerage and Underwriting earnings.

<TABLE>
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Balance Sheet Review
BALANCE SHEET HIGHLIGHTS

Averages in millions	Nine months ended September 30 1994	1993	Full Year 1993
<S>	<C>	<C>	<C>
Securities	$21,844	$20,393	$20,403
Loans, net of unearned income	33,025	25,310	25,959
Total earning assets	56,518	46,496	47,340
Total assets	60,204	49,414	50,321
Deposits	32,665	27,997	28,442
Borrowed funds	11,284	10,682	10,373
Notes and debentures	10,848	5,791	6,486
Shareholders' equity	4,320	3,899	3,957

</TABLE>

The changes in the average balance sheet reflect the impact of acquisitions, increased loan demand and asset/liability management activities. Average loans for the first nine months of 1994 increased 30.5 percent to $33.0 billion, compared with the first nine months of 1993. Average commercial and average consumer loans increased 10.7 percent and 10.4 percent, respectively. Excluding the impact of acquisitions, average loans increased 5.5 percent reflecting higher loan demand.

The proportion of average loans to average earning assets

increased to 58.4 percent in the first nine months of 1994, compared with 54.4 percent a year ago.

Average deposits increased $4.7 billion, compared with the first nine months of 1993. The proportion of average noninterest-bearing sources supporting average earning assets was 13.9 percent in the first nine months of 1994, compared with 15.6 percent in the year-earlier period. The decline was primarily due to the PNC Mortgage acquisition. Average notes and debentures increased $5.1 billion as bank notes and Federal Home Loan Bank advances were used as lower cost alternatives to other funding sources.

<TABLE>
<CAPTION>
LOANS

	SEPTEMBER 30, 1994		December 31, 1993	
In millions	OUTSTANDINGS	UNFUNDED COMMITMENTS	Outstandings	Unfunded

Commitments
<S> <C> <C> <C>
<C>

Commercial				
Manufacturing	$ 2,934	$ 5,268	$ 2,765	$ 4,351
Services	2,213	2,136	1,586	1,599
Retail/Wholesale	2,079	2,100	1,789	1,570
Communications	1,202	1,325	1,337	732
Financial services	858	2,131	872	1,666
Real estate related	560	248	557	177
Investment/Holding Co.	521	339	454	264
Other	2,967	3,963	3,103	3,089
Total commercial	13,334	17,510	12,463	13,448
Real estate project				
Residential construction and development	85	90	70	72
Commercial construction and development	283	414	280	221
Medium-term financings				
Standing	883	174	875	142
Other	403	39	505	68
Total real estate project	1,654	717	1,730	503
Real estate mortgage				
Residential	8,734	981	8,036	1,521
Commercial	1,302	20	905	6
Total real estate mortgage	10,036	1,001	8,941	1,527
Consumer				
Home equity	2,657	1,705	2,238	1,360
Automobile	2,578		2,428	
Student	1,175	73	1,103	27
Credit card	744	3,453	725	3,065
Other	1,973	191	2,031	214
Total consumer	9,127	5,422	8,525	4,666
Other	1,772	844	1,871	400
Unearned income	(223)		(222)	
Total, net of unearned income	$35,700	$25,494	$33,308	$20,544

</TABLE>

LOANS The Corporation manages credit risk associated with its lending activities through portfolio diversification, underwriting policies and procedures, and loan monitoring practices. At September 30, 1994, commercial, real estate project, real estate mortgage, consumer and other loans accounted for approximately 37 percent, 4 percent, 28 percent, 26 percent and 5 percent, respectively, of total loans. The portfolio composition remained substantially unchanged from year-end 1993.

Total commercial loan outstandings increased $871 million, or 7.0 percent, from December 31, 1993, due to increases in short-term commercial loans. Total commercial unfunded commitments increased $4.1 billion, or 30.2 percent, in the comparison. Should economic growth

continue, management expects a portion of these commitments to be converted into outstandings.

Total real estate project exposure increased $138 million since year end. Retail and office projects accounted for 33 percent and 24 percent, respectively, of total real estate project exposure at September 30, 1994. Multi-family, hotel/motel, and residential projects accounted for 10 percent, 9 percent and 8 percent, respectively. No other project type accounted for more than 4 percent. Projects in the Corporation's primary markets, which include Delaware, Indiana, Kentucky, New Jersey, Ohio and Pennsylvania, accounted for 71 percent of total outstandings. The southeast region of the United States accounted for 14 percent and no other geographic region accounted for more than 6 percent.

Real estate mortgage outstandings increased 12.2 percent primarily due to acquisitions and portfolio management strategies. Residential and commercial mortgages acquired in 1994 totaled $568 million and $288 million, respectively. As part of its overall asset/liability management strategy, the Corporation retains certain originated residential mortgage products in the loan portfolio. Generally, these products are limited to adjustable-rate loans or those with balloon payment features. The remainder of its fixed-rate production is securitized and retained for the securities portfolio or sold.

Consumer loan outstandings increased $602 million due to acquisitions. Excluding acquisitions, consumer loans increased approximately 6 percent, primarily in the home equity lending portfolio.

RISK ELEMENTS During the first nine months of 1994, nonperforming assets declined $39 million as a result of continued improvement in overall asset quality. Excluding the impact of the First Eastern acquisition, total nonperforming assets declined $113 million from year-end 1993. Management anticipates the favorable trend will continue.

At September 30, 1994, $90 million of nonperforming loans were current as to principal and interest, compared with $102 million at December 31, 1993.

NONPERFORMING ASSETS

<TABLE>
<CAPTION>

Dollars in millions	SEPTEMBER 30 1994	December 31 1993
<S>	<C>	<C>
Nonaccrual loans		
Commercial	$211	$181
Real estate project	78	91
Real estate mortgage	73	84
Total nonaccrual loans	362	356
Restructured loans	4	28
Total nonperforming loans	366	384
Foreclosed assets		
Real estate project	91	108
Real estate mortgage	30	42
Other	28	20
Total foreclosed assets	149	170
Total	$515	$554
Nonperforming loans to total loans	1.03%	1.15%
Nonperforming assets to total loans and foreclosed assets	1.44	1.65

Nonperforming assets to total assets	.80	.89

</TABLE>

Office, retail and land projects accounted for 69 percent of total nonperforming real estate project assets at September 30, 1994. The Corporation's primary markets accounted for 61 percent of total nonperforming real estate project assets. The southeast region of the United States and metropolitan Washington D.C. area accounted for 27 percent and 8 percent, respectively.

Accruing loans contractually past due 90 days or more as to the payment of principal or interest totaled $144 million at September 30, 1994, compared with $135 million at December 31, 1993. Residential mortgages and student loans of $60 million and $39 million, respectively, were included in the total at September 30, 1994, compared with $55 million and $41 million, respectively, at year-end 1993.

Annualized net charge-offs as a percentage of average loans were .27 percent for the first nine months of 1994, compared with .69 percent in the corresponding 1993 period. The 1994 charge-off and recovery levels reflected the continued improvement in overall asset quality and the Corporation's loan workout efforts.

CHARGE-OFFS AND RECOVERIES

<TABLE>
<CAPTION>

Nine months ended September 30	1994		
In millions	Charge-offs	Recoveries	Net Charge-offs
<S>	<C>	<C>	<C>
Commercial	$ 38	$26	$ 12
Real estate project	19	2	17
Real estate mortgage	14	2	12
Consumer	49	23	26
Total	$120	$53	$ 67
	1993		
Commercial	$ 78	$27	$ 51
Real estate project	31	1	30
Real estate mortgage	12	2	10
Consumer	62	23	39
Total	$183	$53	$130

</TABLE>

ALLOWANCE FOR CREDIT LOSSES The allowance for credit losses totaled $1.0 billion at September 30, 1994, compared with $972 million at December 31, 1993. The allowance as a percentage of period-end loans and nonperforming loans was 2.89 percent and 281.4 percent, respectively, at September 30, 1994. The comparable year-end amounts were 2.92 percent and 253.1 percent, respectively. Based on current asset quality, the allowance for credit losses is expected to decline during the remainder of 1994 and in 1995.

ASSET/LIABILITY MANAGEMENT Asset/liability management uses a variety of investment alternatives, funding sources and off-balance-sheet instruments in managing the overall interest rate risk profile of the Corporation. Asset/liability management seeks to minimize the credit risk associated with its activities. This is primarily accomplished by entering into transactions with only a select number of high-quality institutions, establishing credit limits with counterparties and, where applicable, requiring segregated collateral.

A dynamic income simulation model is the primary mechanism used in assessing the impact on net interest income of changes in interest rates. The model reflects management's assumptions related to asset yields and rates paid on liabilities, loan and deposit growth rates, mortgage-related asset prepayments, maturity of the interest rate swap portfolio, and other rate-influenced variables. The assumptions are developed based on what management believes at the time to be the most likely interest rate environment, as well as other interest rate environments that are believed to have a lesser probability of occurrence. The assumptions used to project net interest income are applied to the current on- and off-balance-sheet positions. The model reflects management's assumption that the market would present investment alternatives with acceptable maturities, credit risk, and interest rate characteristics relative to earning assets and funding sources.

Actual results may differ from simulated results due to various factors including changes in market conditions and asset/liability management strategies. The assumptions are updated periodically to reflect changing circumstances. The actual timing and magnitude of interest rate changes, as well as the relationship or spread between various rates, could also affect net interest income.

A number of factors have necessitated upward revisions to the current most likely interest rate scenario, including interest rates rising in 1994 more than previously anticipated. Recently a number of economic measures such as growth in the manufacturing sector, a lower unemployment rate, a decline in the dollar's exchange rates and a rise in industrial commodities prices have indicated continued inflationary pressures. Management expects the Federal Reserve will respond aggressively by raising the Federal funds and discount rates more rapidly and to higher levels than previously anticipated.

The following table sets forth average interest rates for the periods indicated under management's current most likely interest rate scenario and the industry consensus as reported in the Blue Chip Financial Forecasts.

<TABLE>
<CAPTION>
INTEREST RATE ASSUMPTIONS

<S>	September 1994 <C>	Most Likely Scenario December 1994 <C>	Industry Consensus Average Fourth Quarter 1994 <C>	Most Likely Scenario December 1995 <C>	Industry Consensus Average Fourth Quarter 1995 <C>
Federal funds	4.75%	5.50%	5.10%	6.50%	6.10%
3-month LIBOR	5.12	6.10	5.60	6.90	6.50
5-year U.S. Treasury Note	7.08	7.80	7.40	7.90	7.60
Spread between 5-year U.S. Treasury Note and Federal funds	233bp	230bp	230bp	140bp	150bp

</TABLE>

In the current most likely interest rate scenario, the Federal funds rate exceeds the industry consensus by 40 basis points. Also, the spread between the 5-year U.S. Treasury Note and Federal funds rates narrows from 230 basis points to 140 basis points by the end of 1995.

In the current most likely interest rate scenario, net interest income is expected to decline by 7 percent in the fourth quarter of 1994 compared with the prior quarter, and 15 percent in 1995 compared with full year 1994. In the projection, net interest income is expected to decline in 1995 and increase thereafter through 1996. If interest rates approximate the industry consensus, net interest income would decline 13 percent in 1995.

If interest rates do not rise to the extent forecasted, net interest income will exceed the projections discussed above. For example, if interest rates are 100 basis points less than the current most likely interest rate scenario, net interest income for 1995 is projected to exceed the most likely projection by 10 percent.

If interest rates exceed the current most likely interest rate scenario by 100 basis points, net interest income for 1995 is projected to decline from the most likely case by an additional 10 percent. Management intends to continue to take actions designed to mitigate a substantial portion of this impact. Such actions include the addition of variable-rate assets, the extension of maturities of retail and wholesale fixed-rate liabilities, the reduction of fixed-rate assets, and off-setting derivative transactions. In the third quarter of 1994, fixed-rate investment securities totaling $2.7 billion were sold, and the proceeds were reinvested in variable-rate assets.

Management also performs an interest rate sensitivity ("gap") analysis which represents a point-in-time net position of assets, liabilities and off-balance-sheet instruments subject to repricing in specified time periods. Gap analysis alone does not accurately measure the magnitude of changes in net interest income since changes in interest rates do not impact all categories of assets, liabilities, and off-balance-sheet positions equally or simultaneously. The liability sensitivity of the cumulative one-year and two-year gap positions was 17.4 percent and 10.9 percent, respectively, of total earning assets at September 30, 1994.

FINANCIAL DERIVATIVES The Corporation enters into interest rate swaps to alter the maturity and repricing structure of the balance sheet ("hedge swaps") and as an intermediary for customers ("customer swaps"). At September 30, 1994, hedge swaps and customer swaps accounted for 86 percent and 1 percent, respectively, of the total notional amount of all interest rate swaps, futures, forward, foreign currency exchange and option contracts. The notional amount of hedge and customer swaps totaled $12.7 billion and $136 million, respectively, at September 30, 1994. The corresponding December 31, 1993 amounts were $11.8 billion and $490 million, respectively. Credit risk with respect to interest rate swaps represents the inability of the counterparty to perform under terms of the swap agreements. The Corporation limits credit risk with respect to such agreements by requiring segregated collateral.

The table below sets forth the interest rate swap portfolio and related fair value at September 30, 1994 and December 31, 1993.

<TABLE>
<CAPTION>
INTEREST RATE SWAPS

In millions	Gain Position		Loss Position		
September 30, 1994	Notional Value	Fair Value	Notional Value	Fair Value	Total Notional Value
<S>	<C>	<C>	<C>	<C>	<C>
Hedge swaps					
Receive fixed	$403	$20	$11,575	$(506)	$11,978
Pay fixed	295	2	428	(25)	723
Total hedge swaps	698	22	12,003	(531)	12,701
Customer swaps	68	2	68	(2)	136
Total	$766	$24	$12,071	$(533)	$12,837
December 31, 1993					
Hedge swaps					
Receive fixed	$7,904	$153	$2,715	$ (26)	$10,619
Pay fixed			1,193	(86)	1,193
Total hedge swaps	7,904	153	3,908	(112)	11,812
Customer swaps	245	3	245	(3)	490
Total	$8,149	$156	$4,153	$(115)	$12,302

</TABLE>

<TABLE>
<CAPTION>
INTEREST RATE SWAPS ACTIVITY

Notional value In millions	Hedge Swaps Receive Fixed	Hedge Swaps Pay Fixed	Customer Swaps	Total
<S>	<C>	<C>	<C>	<C>
Balance at January 1, 1994	$10,619	$1,193	$490	$12,302
Additions	3,200		36	3,236
Maturities/amortization	1,837	270	341	2,448
Terminations	4	200	49	253

Balance at September 30, 1994	$11,978	$ 723	$136	$12,837

Substantially all swaps are index amortizing, the majority of which are designated as hedges on deposits and other interest-bearing liabilities. The Corporation receives payments based on fixed interest rates and makes payments based on floating money market indices. Such swaps have an initial specified term, at the end of which the maturity will be extended to a final maturity date if the index exceeds a contractually specified rate. If the maturity has extended and the index subsequently declines below the contractually specified rate, the index swaps will amortize.

During the first nine months of 1994, hedge swaps benefited net interest income by $119.9 million, compared with $145.1 million in the corresponding 1993 period. Further increases in interest rates would reduce the fair value of, and negate or eliminate the benefit provided by, such swaps.

Net deferred gains on terminated interest rate swaps totaled $10 million and $22 million, at September 30, 1994 and December 31, 1993, respectively. Such deferred gains are being amortized over various remaining periods of up to twenty-one months.

The following table sets forth the maturity distribution of the notional value of hedge swaps and the associated weighted average interest rates at September 30, 1994. In management's current most likely interest rate scenario, the maturity of substantially all indexed amortizing swaps will extend and the weighted average rate paid on hedge swaps will exceed the weighted average rate received. In management's most current likely interest rate scenario, the receive-fixed hedge swaps have a remaining expected maturity of 3 years. The expected weighted average interest rate paid and the weighted average interest rate received on such swaps are 6.40 percent and 5.69 percent, respectively.

MATURITY DISTRIBUTION OF HEDGE SWAPS

Dollars in millions	1994	1995	1996	1997	1998	Beyond	Total
Receive fixed	$498	$5,788	$4,009	$1,407	$271	$ 5	$11,978
Weighted average fixed interest rate received	7.39%	5.90%	5.36%	5.24%	5.27%	5.33%	5.69%
Weighted average variable interest rate paid	5.10	5.24	5.33	5.40	5.40	5.40	5.29
Pay fixed		$ 325	$ 165	$ 40	$ 50	$143	$ 723
Weighted average variable interest rate received		5.12%	5.26%	5.40%	5.40%	5.40%	5.24%
Weighted average fixed interest rate paid		5.14	7.50	9.64	8.28	9.59	7.03

LIQUIDITY MANAGEMENT Liquidity represents an institution's ability to generate cash or otherwise obtain funds at reasonable rates to satisfy commitments to borrowers as well as the demands of depositors and debtholders. Liquidity is managed through the coordination of the relative maturities of assets, liabilities and off-balance-sheet positions and is enhanced by the ability to raise funds in capital markets. Liquid assets consist of cash and due from banks, Federal funds sold and resale agreements, interest-earning deposits with banks, trading account securities and securities available for sale. At September 30, 1994, such assets totaled $7.7 billion. Liquidity is also provided by securities that may be sold under agreements to repurchase, which totaled $4.1 billion at September 30, 1994. In addition, several bank affiliates have access to funds as issuers of unsecured notes and as members of the Federal Home Loan Bank system.

Liquidity for the parent company and its nonbank affiliates is generated through the issuance of securities in public or private markets, lines of credit and dividends from subsidiaries. Under effective shelf registration statements at September 30, 1994, the Corporation had available $140 million of debt, $300 million of preferred stock and $350 million of securities that may be issued as either debt or preferred stock. Additionally, the Corporation had a $300 million unused committed line of credit. Funds obtained from any of these sources can be used for both bank and nonbank activities. In addition to current parent company funds, the funding for pending or potential acquisitions may include the issuance of instruments that qualify as regulatory capital, such as preferred stock or subordinated debt.

Management believes the Corporation has sufficient liquidity to meet its obligations to customers, debtholders, and others. The impact of replacing maturing liabilities is reflected in the income simulation model used in the Corporation's overall asset/liability management process. At September 30, 1994, the model assumed rising interest rates and a resulting higher cost of replacement funding.

FUNDING SOURCES

<TABLE>
<CAPTION>

In millions	SEPTEMBER 30 1994	December 31 1993
<S>	<C>	<C>
Deposits		
Demand, savings and money market	$19,188	$18,621
Time	14,381	14,494
Total deposits	33,569	33,115
Borrowed funds		
Repurchase agreements	4,353	4,995
Treasury, tax and loan	2,173	3,414
Federal funds purchased	2,892	2,066
Commercial paper	1,861	514
Other	1,096	673
Total borrowed funds	12,375	11,662
Notes and debentures		
Bank notes	8,475	7,000
Federal Home Loan Bank	1,436	1,045
Other	1,928	1,540
Total notes and debentures	11,839	9,585
Total	$57,783	$54,362

</TABLE>

Total deposits at September 30, 1994, increased slightly since year end as increases from acquired deposits were partially offset by lower brokered and other deposits. Brokered deposits, which are primarily included in time deposits, totaled $2.6 billion at September 30, 1994, compared with $4.1 billion at December 31, 1993. These deposits are expected to decline further in future periods as they mature and alternative funding sources are

employed. Retail brokered deposits are issued or participated-out by brokers in denominations of $100,000 or less. Such deposits represented 69.7 percent of the total at September 30, 1994, compared with 63.7 percent at year-end 1993.

Borrowed funds increased $713 million from year-end 1993. In addition, during the first nine months of 1994, certain repurchase agreements and treasury, tax and loan borrowings were replaced with short-term borrowings primarily consisting of commercial paper and term Federal funds purchased.

Notes and debentures increased $2.3 billion since year-end 1993. During the first nine months of 1994, the Corporation issued $5.2 billion of variable-rate, unsecured bank notes with maturities of one year, $1.6 billion of fixed-rate, unsecured bank notes with maturities ranging from four to six months, and $200 million of subordinated debentures due in 2004.

SECURITIES At September 30, 1994, securities totaled $23.0 billion and were comprised of $18.0 billion of investment securities and $5.0 billion of securities available for sale. The comparable amounts at year-end 1993 were $11.7 billion and $11.4 billion, respectively. In the third quarter of 1994, approximately $2.7 billion of fixed-rate securities, primarily U.S. Treasuries, were sold and replaced with variable-rate assets to reduce the Corporation's interest rate sensitivity.

At September 30, 1994 the investment securities and available for sale portfolios included $12.9 billion and $4.5 billion, respectively, of collateralized mortgage obligations and mortgage-backed securities. The characteristics of these investments include principal guarantees, primarily by U.S. Government agencies, marketability, and availability as collateral for additional liquidity. The expected maturity of mortgage-related securities can vary as a result of changes in interest rates. The expected weighted average maturity of such assets was 3 years and 7 months in the investment securities portfolio and 4 years and 8 months in the available for sale portfolio. The Corporation manages the risks associated with these securities through the use of the income simulation model.

Asset-backed private placements represent the Corporation's interest in AAA-rated, variable-rate instruments. The interest rates on these instruments float with various indices and are limited by periodic and maximum caps.

- --
Corporate Financial Review

SECURITIES
- --

<TABLE>
<CAPTION>

	SEPTEMBER 30, 1994				December 31, 1993			
		UNREALIZED				Unrealized		
In millions	AMORTIZED COST	GAINS	LOSSES	FAIR VALUE	Amortized Cost	Gains	Losses	Fair Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Investment securities								
Debt securities								
U.S. Treasury	$ 1,779		$ 51	$ 1,728	$ 1			$ 1
U.S. Government agencies and corporations	12,296		778	11,518	10,227	$ 39	$32	10,234
State and municipal	355	$18	1	372	389	38		427
Asset-backed private placements	1,597		13	1,584				
Other debt	1,640		39	1,601	810	3	4	809
Corporate stocks and other	309	1		310	245			245
Total	$17,976	$19	$882	$17,113	$11,672	$ 80	$36	$11,716
Securities available for sale								
Debt securities								
U.S. Treasury	$ 438		$ 5	$ 433	$ 2,402	$ 2	$ 2	$ 2,402
U.S. Government agencies and corporations	3,725	$ 5	119	3,611	8,023	114	16	8,121
State and municipal	2			2	2			2
Other debt	840	7	10	837	788	18	4	802

Corporate stocks and other	105	1	4	102	36	25		61
Total	$ 5,110	$13	$138	$ 4,985	$11,251	$159	$22	$11,388

</TABLE>

Capital

The current economic and regulatory environment has placed an increased emphasis on capital strength. Acquisition capability, funding alternatives, new business activities, deposit insurance costs, and the level and nature of expanded regulatory oversight depend in large part on a banking institution's capital classification. At September 30, 1994, the capital position of each bank affiliate was classified as well capitalized.

The minimum regulatory capital ratios are 4.00 percent for Tier I, 8.00 percent for total risk-based and 3.00 percent for leverage. However, regulators may require higher capital levels when a bank's particular circumstances warrant.

The leverage ratio declined during the first nine months of 1994, as a result of completed purchase acquisitions. Capital ratios are expected to decline further in 1995 as a result of the BlackRock transaction. The Corporation maintains its capital position primarily through its dividend policy and retained earnings. During the first nine months of 1994, the Corporation retained capital of $356.3 million.

The board of directors has authorized the Corporation to repurchase common stock provided that no more than 2.8 million common shares are held in treasury at any one time. During the first nine months of 1994, the Corporation purchased 1.8 million common shares and had 1.4 million in treasury at September 30, 1994. As discussed previously, management intends to continue to take actions designed to reduce interest rate sensitivity, including the reduction of fixed-rate assets. Such actions may be accompanied by additional stock repurchases.

<TABLE>
<CAPTION>
RISK-BASED CAPITAL AND LEVERAGE RATIOS

Dollars in millions <S>	September 30 1994 <C>	December 31 1993 <C>
CAPITAL COMPONENTS		
Shareholders' equity	$ 4,446	$ 4,325
Goodwill	(372)	(85)
Net unrealized securities (gains) losses	138	(88)
Total Tier I risk-based capital	4,212	4,152
Subordinated debt	754	554
Eligible allowance for credit losses	616	547
Total risk-based capital	$ 5,582	$ 5,253
ASSETS		
Risk-weighted assets and off-balance-sheet instruments	$48,885	$43,380
Average tangible assets	61,736	52,923
CAPITAL RATIOS		
Tier I risk-based capital	8.61%	9.57%
Total risk-based capital	11.41	12.11
Leverage	6.82	7.85

</TABLE>

Third Quarter of 1994 versus
Third Quarter of 1993

Net income for the third quarter of 1994 was $188.0 million, or $.79 per fully diluted common share, compared with $217.7 million, or $.91 per share, in the third quarter of 1993. After-tax net securities losses of $28.7 million were included in the results for the third quarter of 1994, compared with $47.1 million of after-tax net securities gains in the prior-year period. Excluding securities transactions, earnings were $216.7 million in the third quarter of 1994 compared with $170.6 million a year ago.

Return on assets and return on common shareholders' equity were 1.20 percent and 17.15 percent, respectively, in the third quarter of 1994. The corresponding returns in 1993 were 1.72 percent and 21.59 percent.

On a fully taxable-equivalent basis, net interest income for the third quarter of 1994 was $503.2 million, an increase of $35.4 million, or 7.6 percent, from the comparable year-earlier period. The growth in net interest income was due to higher average earning assets. The net interest margin narrowed 48 basis points in the comparison, due to liabilities repricing at a faster rate than assets, the maturity structure and nature of liabilities assumed relative to assets acquired in the PNC Mortgage acquisition, and a reduced benefit of noninterest-bearing sources and interest rate swaps.

The provision for credit losses was $10.1 million in the third quarter of 1994, compared with $50.0 million in the third 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, and a higher reserve coverage of nonperforming loans.

Excluding the results of securities transactions, noninterest income increased $83.6 million, or 43.6 percent, to $275.3 million during the third quarter of 1994. Investment management and trust revenue totaled $72.4 million, an increase of 6.1 percent. Revenue growth from new trust relationships and mutual fund accounting and administrative services was partially offset by a decline in fees resulting from lower levels of managed assets. Service charges, fees and commissions totaled $95.1 million, an increase of 3.5 percent from the third quarter of 1993. The increase was primarily from growth in deposit and corporate services revenue. Mortgage banking income increased to $78.9 million, compared with $7.6 million in 1993 due to the acquisition of PNC Mortgage and the purchase of the Associates mortgage servicing portfolio.

Noninterest expense increased to $435.9 million, compared with $345.9 million a year ago, primarily due to acquisitions. Excluding acquisitions, noninterest expense increased 2.5 percent, compared with the third quarter of 1993.

Consolidated Balance Sheet

<TABLE>
<CAPTION>

Dollars in millions, except par values	SEPTEMBER 30 1994	December 31 1993
<S>	<C>	<C>
ASSETS		
Cash and due from banks	$ 1,938	$ 1,817
Short-term investments	782	856
Loans held for sale	517	1,392
Securities available for sale	4,985	11,388
Investment securities, fair value of $17,113 and $11,716	17,976	11,672
Loans, net of unearned income of $223 and $222	35,700	33,308
Allowance for credit losses	(1,030)	(972)
Net loans	34,670	32,336
Other	3,136	2,619

Total assets	$64,004	$62,080
LIABILITIES		
Deposits		
Noninterest-bearing	$ 6,572	$ 7,057
Interest-bearing	26,997	26,058
Total deposits	33,569	33,115
Borrowed funds		
Federal funds purchased	2,892	2,066
Repurchase agreements	4,353	4,995
Commercial paper	1,861	514
Other	3,269	4,087
Total borrowed funds	12,375	11,662
Notes and debentures	11,839	9,585
Accrued expenses and other liabilities	1,775	3,393
Total liabilities	59,558	57,755
SHAREHOLDERS' EQUITY		
Preferred stock--$1 par value		
Authorized: 17,616,224 and 17,663,791 shares		
Issued and outstanding: 935,666 and 983,233 shares		
Aggregate liquidation value: $19 and $20	1	1
Common stock--$5 par value		
Authorized: 450,000,000 shares		
Issued: 235,948,578 and 234,994,196 shares	1,180	1,175
Capital surplus	465	450
Retained earnings	3,071	2,715
Deferred ESOP benefit expense	(94)	(95)
Net unrealized securities gains (losses)	(138)	88
Common stock held in treasury at cost: 1,383,328 and 288,959 shares	(39)	(9)
Total shareholders' equity	4,446	4,325
Total liabilities and shareholders' equity	$64,004	$62,080

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Income

<TABLE>
<CAPTION>

In thousands, except per share data	THREE MONTHS ENDED SEPTEMBER 30 1994	1993	Nine months ended September 30 1994	1993
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
EARNINGS PER COMMON SHARE				
Primary before cumulative effect of changes in accounting principles	$.79	$ .92	$2.45	$2.42
Cumulative effect of changes in accounting principles				(.08)
Primary	$.79	$ .92	$2.45	$2.34
Fully diluted before cumulative effect of changes in accounting principles	$.79	$ .91	$2.44	$2.41
Cumulative effect of changes in accounting principles				(.08)
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

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows
<TABLE>
<CAPTION>

Nine months ended September 30 In millions	1994	1993
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 582	$ 554
Adjustments to reconcile net income to net cash provided by operating activities		
Cumulative effect of changes in accounting principles		19
Provision for credit losses	60	165
Depreciation, amortization and accretion	185	115
Deferred income taxes	(30)	(61)
Net securities (gains) losses	14	(184)
Net gain on sales of assets	(55)	(13)
Valuation adjustments on foreclosed assets, net of gains on sales	(19)	(8)
Change in		

Loans held for sale	927	(218)
Other	(334)	56
Net cash provided by operating activities	1,330	425
INVESTING ACTIVITIES		
Net change in loans	(1,512)	(696)
Repayment		
Securities available for sale	1,920	855
Investment securities	2,501	5,000
Sale		
Securities available for sale	10,699	15,378
Investment securities	38	11
Loans	561	79
Foreclosed assets	84	74
Purchase		
Securities available for sale	(8,430)	(12,159)
Investment securities	(7,560)	(9,758)
Loans	(22)	(427)
Net cash paid for acquisitions	(462)	(50)
Other	225	882
Net cash used by investing activities	(1,958)	(811)
FINANCING ACTIVITIES		
Net change in		
Noninterest-bearing deposits	(813)	(521)
Interest-bearing deposits	(1,088)	(1,425)
Federal funds purchased	822	(676)
Sale/issuance		
Repurchase agreements	106,042	127,970
Commercial paper	4,086	4,381
Other borrowed funds	80,433	35,576
Notes and debentures	7,577	2,973
Common stock	33	36
Redemption/maturity		
Repurchase agreements	(106,684)	(128,313)
Commercial paper	(2,739)	(4,815)
Other borrowed funds	(81,251)	(34,847)
Notes and debentures	(5,412)	(118)
Net acquisition of treasury stock	(30)	(9)
Cash dividends paid to shareholders	(227)	(201)
Net cash provided by financing activities	749	11
INCREASE (DECREASE) IN CASH AND DUE FROM BANKS	121	(375)
Cash and due from banks at beginning of year	1,817	

		2,117
Cash and due from banks at end of period	$ 1,938	$ 1,742

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Basis of Financial Statement Presentation

The unaudited consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles and include the accounts of PNC Bank Corp. and its subsidiaries ("Corporation"), substantially all of which are wholly owned. In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair statement of the results for the interim periods presented.

In preparing the unaudited consolidated interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ from such estimates.

The notes included herein should be read in conjunction with the audited consolidated financial statements included in the 1993 Annual Report.

Reclassifications

Certain prior period amounts have been reclassified to conform to reporting classifications utilized for the current reporting period. These reclassifications did not impact the Corporation's financial condition or results of operations.

Earnings per Common Share

Primary earnings per common share is calculated by dividing net income adjusted for preferred stock dividends declared by the sum of the weighted average number of shares of common stock outstanding and the number of shares of common stock which would be issued assuming the exercise of stock options during each period. Fully diluted earnings per common share is based on net income adjusted for interest expense, net of tax, on outstanding convertible debentures and dividends declared on nonconvertible preferred stock. The weighted average number of shares of common stock outstanding is increased by the assumed conversion of outstanding convertible preferred stock and convertible debentures from the beginning of the year and the number of shares of common stock which would be issued assuming the exercise of stock options. Adjustments to net income and the weighted average number of shares of common stock outstanding are made only when such adjustments dilute earnings per common share.

Changes in Accounting Principles

SECURITIES Effective December 31, 1993, the Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Securities are classified as investment securities and carried at amortized cost if management has the positive intent and ability to hold the securities to maturity. Securities purchased with the intention of recognizing short-term profits are placed in the trading account and are carried at market value. Securities not classified as investments or trading are designated as securities available for sale and carried at fair value with unrealized gains and losses reflected in shareholders' equity. Prior to the adoption of SFAS No. 115, securities available for sale were carried at the lower of cost or fair value.

INCOME TAXES Effective January 1, 1993, the Corporation adopted SFAS No. 109, "Accounting for Income Taxes," which requires the use of the liability method to account for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Previously, deferred income taxes were accounted for using the deferred method.

The cumulative effect of the change decreased net income in 1993 by $9.0 million or $.04 per fully diluted share.

INTANGIBLE ASSETS Effective January 1, 1993, the Corporation changed its method of accounting for certain identifiable intangible assets, consisting primarily of purchased mortgage servicing rights. Such assets are accounted for at the lower of amortized cost or the

estimated value of future net revenues on a disaggregated basis. The estimated value of these assets is determined by discounting the related expected future net cash flows at a rate no less than the original discount rate. Previously, cash flows were not discounted for this purpose.

The cumulative effect of the change decreased net income in 1993 by $10.4 million or $.04 per fully diluted share.

Mergers and Acquisitions

On November 30, 1993, the Corporation completed its acquisition of PNC Mortgage (formerly Sears Mortgage Banking Group). During the third quarter of 1994, the post-closing purchase price adjustments were finalized with no material impact. The transaction was recorded under the purchase method of accounting and the total assets of PNC Mortgage were $7.6 billion at closing.

During the first nine months of 1994, the Corporation completed the acquisitions of United Federal Bancorp, Inc., State College, Pennsylvania, and First Eastern Corp., Wilkes-Barre, Pennsylvania. The combined assets and deposits totaled $2.8 billion and $2.4 billion, respectively, at closing. The Corporation also completed the acquisition of a $10 billion residential mortgage servicing portfolio from the Associates Corporation of North America.

In the second quarter of 1994, the Corporation entered into a definitive agreement to acquire BlackRock Financial Management, L.P., a New York-based fixed-income investment management firm with approximately $23 billion in assets under management. The purchase price is approximately $240 million in cash and notes. This transaction is expected to close in the first quarter 1995, pending regulatory and other approvals.

In the third quarter of 1994, the Corporation announced agreements to acquire Brentwood Financial Corporation, Cincinnati, Ohio, and Indian River Federal Savings Bank, Vero Beach, Florida. The aggregate purchase price approximates $33 million in cash. The combined assets and deposits totaled approximately $175 million and $140 million, respectively, at September 30, 1994. These transactions are expected to close in the first quarter of 1995, subject to regulatory and shareholder approvals.

Cash Flows

During the first nine months of 1994 and 1993, interest paid on deposits and other contractual debt obligations totaled $1.3 billion and $954.8 million, respectively, and income taxes paid were $305.1 million and $300.5 million, respectively.

Noncash investing activities consisted of transfers of securities available for sale to investment securities totaling $2.7 billion during the first nine months of 1994 and transfers of loans to foreclosed assets aggregating $46.4 million in 1994 and $20.3 million in 1993. Additionally, in connection with acquisitions completed during 1994, the Corporation acquired assets of $2.8 billion and assumed liabilities of $2.7 billion. The cash paid totaled $580 million and the Corporation received $128 million in cash and due from banks in connection with these acquisitions.

Allowance for Credit Losses

The following table presents changes in the allowance for credit losses:

<TABLE>
<CAPTION>

In millions	1994	1993
<S>	<C>	<C>
Balance at January 1	$ 972	$ 897
Charge-offs	(120)	(183)
Recoveries	53	53
Net charge-offs	(67)	(130)
Provision for credit losses	60	165
Acquisitions	65	8

Balance at September 30	$1,030	$ 940

</TABLE>

Notes and Debentures

During the first nine months of 1994, the Corporation issued $200 million of 7.75 percent, unsecured subordinated debentures due in 2004.

Average Consolidated Balance Sheet and Net Interest Analysis

<TABLE>
<CAPTION>

Taxable-equivalent basis	Nine months ended September 30					
	1994			1993		
Average balances in millions, interest in thousands	Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest-earning assets						
Short-term investments	$ 821	$ 29,378	4.78%	$ 515	$ 15,439	4.01%
Mortgages held for sale	730	38,948	7.11	237	12,316	6.94
Securities						
U.S. Treasury	3,562	129,262	4.85	2,495	88,168	4.72
U.S. Government agencies and corporations	15,406	691,417	5.98	15,487	737,124	6.35
State and municipal	369	28,596	10.33	499	36,902	9.86
Other debt	2,212	95,301	5.75	1,821	69,097	5.06
Corporate stocks and other	295	12,998	5.88	91	4,999	7.34
Total securities	21,844	957,574	5.85	20,393	936,290	6.12
Loans, net of unearned income						
Commercial	11,963	648,452	7.25	10,803	541,453	6.70
Real estate project	1,693	100,181	7.91	1,870	96,964	6.93
Real estate mortgage	9,293	483,967	6.94	3,911	250,067	8.53
Consumer	8,689	538,069	8.28	7,871	520,871	8.85
Other	1,387	63,372	6.10	855	41,738	6.51
Total loans, net of unearned income	33,025	1,834,041	7.42	25,310	1,451,093	7.66
Other interest-earning assets	98	2,878	3.94	41	1,042	3.36
Total interest-earning assets/interest income	56,518	2,862,819	6.77	46,496	2,416,180	6.94
Noninterest-earning assets						
Allowance for credit losses	(1,009)			(921)		
Cash and due from banks	2,121			1,924		

Other assets	2,574			1,915		
Total assets	$60,204			$49,414		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing liabilities						
Interest-bearing deposits						
Demand	$ 3,440	27,798	1.08	$ 3,063	16,752	0.73
Savings	2,440	22,224	1.22	2,260	17,825	1.05
Money market	6,567	114,317	2.33	5,712	82,142	1.92
Other time	13,115	469,887	4.79	11,503	440,411	5.12
Deposits in foreign offices	945	30,551	4.32	227	5,078	2.99
Total interest-bearing deposits	26,507	664,777	3.35	22,765	562,208	3.30
Borrowed funds						
Federal funds purchased	2,880	87,373	4.06	1,585	36,116	3.05
Repurchase agreements	5,180	149,971	3.87	7,347	189,952	3.46
Commercial paper	947	30,119	4.25	741	18,379	3.31
Other	2,277	70,931	4.16	1,009	32,123	4.26
Total borrowed funds	11,284	338,394	4.01	10,682	276,570	3.46
Notes and debentures	10,848	349,241	4.30	5,791	179,822	4.14
Total interest-bearing liabilities/interest expense	48,639	1,352,412	3.72	39,238	1,018,600	3.47
Noninterest-bearing liabilities and shareholder's equity						
Demand and other noninterest-bearing deposits	6,158			5,232		
Accrued expenses and other liabilities	1,087			1,045		
Shareholders' equity	4,320			3,899		
Total liabilities and shareholders' equity	$60,204			$49,414		
Interest rate spread including interest rate swaps			3.05			3.47
Impact of noninterest-bearing liabilities			0.52			0.54
Net interest income/margin on earning assets		$1,510,407	3.57%		$1,397,580	4.01%

</TABLE>

Nonaccrual loans are included in loans, net of unearned income. The impact of interest rate swaps is included in the interest income/expense and average yields/ rates for commercial and real estate mortgage loans, U.S. Government agencies and corporations securities, demand, savings, money market, and other time deposits, and other borrowed funds.

<TABLE>

<CAPTION>

	1994						1993		
	Third Quarter			Second Quarter			Third Quarter		
	Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	$ 744	$ 9,493	5.06%	$ 855	$ 10,666	5.00%	$ 523	$ 5,516	4.18%
	546	10,026	7.35	724	12,681	7.01	280	4,558	6.51
	3,008	37,751	4.99	4,244	51,997	4.91	2,077	23,441	4.48
	15,494	237,219	6.12	15,206	229,640	6.04	16,687	259,058	6.21
	359	9,246	10.30	369	9,566	10.36	426	11,422	10.72
	3,245	49,231	6.07	1,746	24,823	5.69	1,697	17,511	4.13
	316	4,818	6.10	294	3,996	5.44	124	1,744	5.63
	22,422	338,265	6.03	21,859	320,022	5.86	21,011	313,176	5.96
	12,454	230,552	7.34	12,075	213,853	7.10	11,121	182,947	6.53
	1,621	34,587	8.46	1,736	33,767	7.80	1,810	30,849	6.76
	9,836	175,174	7.12	8,981	156,806	6.98	3,812	77,456	8.13
	8,993	192,343	8.49	8,617	175,131	8.15	7,950	173,035	8.63
	1,590	24,587	6.16	1,122	19,448	6.94	835	13,619	6.52
	34,494	657,243	7.58	32,531	599,005	7.38	25,528	477,906	7.44
	69	827	4.76	93	1,024	4.39	82	630	3.06
	58,275	1,015,854	6.94	56,062	943,398	6.74	47,424	801,786	6.73
	(1,043)			(997)			(935)		
	2,107			2,029			1,875		
	2,649			2,531			1,906		
	$61,988			$59,625			$50,270		
	$ 3,561	13,139	1.46	$ 3,380	8,344	0.99	$ 3,103	3,899	0.50
	2,547	11,504	1.79	2,381	6,851	1.15	2,274	4,544	0.79
	6,712	44,641	2.64	6,495	37,421	2.31	5,824	25,614	1.74
	13,125	160,701	4.86	12,988	155,764	4.76	11,142	138,881	4.95
	1,712	19,547	4.53	884	9,132	4.14	207	1,558	2.99
	27,657	249,532	3.58	26,128	217,512	3.34	22,550	174,496	3.07
	3,550	40,613	4.54	2,821	28,434	4.04	1,489	11,239	3.00
	4,615	49,901	4.29	4,879	48,241	3.97	6,772	59,488	3.49
	1,405	16,343	4.61	925	9,681	4.20	546	4,456	3.24
	1,776	24,304	5.43	2,342	24,218	4.15	1,603	14,036	3.47
	11,346	131,161	4.59	10,967	110,574	4.04	10,410	89,219	3.40
	11,358	131,921	4.63	11,030	113,949	4.14	7,027	70,193	3.96
	50,361	512,614	4.04	48,125	442,035	3.68	39,987	333,908	3.32
	6,325			6,124			5,263		
	942			1,108			1,007		
	4,360			4,268			4,013		
	$61,988			$59,625			$50,270		
			2.90			3.06			

		3.41			
	0.55		0.52		0.52
$ 503,240	3.45%	$501,363	3.58%	$467,878	3.93%

</TABLE>

Corporate Information

Corporate Headquarters

PNC Bank Corp.
One PNC Plaza
Fifth Avenue and Wood Street
Pittsburgh, Pennsylvania 15265

Stock Listing

PNC Bank Corp. common stock is traded on the New York Stock Exchange (NYSE) under the symbol PNC.

Registrar and Transfer Agent

Chemical Bank
J.A.F. Building P.O. Box 3068
New York, New York 10116-3068
800-982-7652

Inquiries

Individual shareholders should contact:
The PNC Bank Hotline at 800-982-7652 or
Shareholder Relations at 800-843-2206.

Analysts and institutional investors should contact:
William H. Callihan, Vice President,
Investor Relations at 412-762-8257.

News media representatives and others seeking
general information should contact:
Jonathan Williams, Vice President,
Media Relations at 412-762-4550.

Form 10-Q:
The Quarterly Report on Form 10-Q is filed with the Securities and Exchange Commission. This report, excluding exhibits, may be obtained without charge by writing to Samuel R. Patterson, Senior Vice President, Financial Reporting, at corporate headquarters.

Common Stock Prices/Dividends Declared

The table below sets forth by quarter the range of high and low sale prices for PNC Bank Corp. common stock and the cash dividends declared per common share.

<TABLE>
<CAPTION>

	Daily Sale Prices		Cash Dividends
	High	Low	Declared
1994 QUARTER			
FIRST	$29.875	$25.250	$.320
SECOND	31.625	26.125	.320
THIRD	30.000	25.625	.320
TOTAL			$.960
1993 Quarter			
First	$35.000	$27.000	$ .285
Second	36.125	29.750	.285
Third	32.750	28.500	.285

Fourth	31.125	27.625	.320
Total			$1.175

</TABLE>

On October 6, 1994, the board of directors of PNC Bank Corp. approved an increase in the quarterly cash dividend on common stock to a new rate of $.35 per common share. The increased dividend was paid on October 24, 1994, to shareholders of record at the close of business on October 17, 1994.

Dividend Reinvestment and
Stock Purchase Plan

The PNC Bank Corp. dividend reinvestment and stock purchase plan enables holders of common and preferred stock to purchase additional shares of common stock conveniently and without paying brokerage commissions or service charges. A prospectus and enrollment card may be obtained by writing to Shareholder Relations at corporate headquarters.