

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

January 13, 1995  
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

1994 FINANCIAL RESULTS

On January 19, 1995, PNC Bank Corp. ("Corporation") reported results of operations for the three months and twelve months ended December 31, 1994. Excerpts from the earnings press release issued by the Corporation is attached as Exhibit 99 and incorporated herein by reference.

ACQUISITION OF INDIAN RIVER FEDERAL SAVINGS BANK

On January 13, 1995, the Corporation acquired Indian River Federal Savings Bank ("Indian River") for approximately \$12 million in cash. Indian River had assets of \$79 million and deposits of \$62 million on December 31, 1994. Indian River offers full private banking services to customers throughout Florida.

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.

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: January 23, 1995

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 January 19, 1995, with respect to results of operations for the three months and twelve months ended December 31, 1994, filed herewith.

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PNC BANK CORP. AND SUBSIDIARIES  
Consolidated Financial Highlights

<TABLE>  
FINANCIAL PERFORMANCE

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<CAPTION>

	Three months ended December 31		Twelve months ended December 31	
	1994	1993	1994	
---				
IN THOUSANDS, EXCEPT PER SHARE DATA AND RATIOS 1993				
-----				
<S>	<C>	<C>	<C>	<C>
Net interest income (taxable-equivalent basis) \$1,868,535	\$432,722	\$470,955	\$1,943,129	
Income before cumulative effect of changes in accounting principles 745,263	28,530	171,434	610,062	
Net income 725,870	28,530	171,434	610,062	
Earnings per common share				
Before cumulative effect of changes in accounting principles				
Primary 3.14	.12	.72	2.57	
Fully diluted 3.13	.12	.72	2.56	
Net income				
Primary 3.06	.12	.72	2.57	
Fully diluted 3.04	.12	.72	2.56	
Cash dividends declared per common share 1.175	.35	.32	1.31	
Average common shares outstanding				
Primary 236,386	235,337	236,427	236,610	
Fully diluted 238,421	237,134	238,360	238,448	
Net interest margin 3.95%	2.92%	3.77%	3.40%	
Returns before cumulative effect of changes in accounting principles				
Return on average total assets 1.48	.18	1.28	1.00	
Return on average common shareholders' equity 18.89	2.56	16.52	14.10	
Returns based on net income				
Return on average total assets 1.44	.18	1.28	1.00	
Return on average common shareholders' equity 18.40	2.56	16.52	14.10	
Average shareholders' equity to average total assets 7.86	6.97	7.79	7.12	
Net charge-offs to average loans .66	.32	.60	.29	
Provision for credit losses to net charge-offs 118.57	0.00	92.12	62.77	
After-tax profit margin 25.80	5.31	25.31	22.06	
Overhead ratio 51.66	90.92	55.46	63.99	
=====				

</TABLE>

<TABLE>  
<CAPTION>  
PERIOD-END RATIOS

=====

	1993	
1993		
-----		
<S>		<C>
Capital		
Leverage 7.85%		6.59%
Common shareholders' equity to total assets 6.93		6.82
Asset quality		
Nonperforming loans to total loans		.90

1.15	
Nonperforming assets to total loans and foreclosed assets	1.25
1.65	
Nonperforming assets to total assets	.69
.89	
Allowance for credit losses to total loans	2.83
2.92	
Allowance for credit losses to nonperforming loans	314.17
253.12	
Book value per common share	
As reported	\$18.76
\$18.34	
Excluding net unrealized securities gains/losses	19.26
17.96	

</TABLE>

PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Statement of Income

<TABLE>  
<CAPTION>

	Three months ended December 31		Twelve months ended December 31	
	1994	1993	1994	
IN THOUSANDS				
1993				
-----				
<S>	<C>	<C>	<C>	<C>
INTEREST INCOME				
Loans and fees on loans	\$660,119	\$517,005	\$2,479,093	
\$1,950,937				
Securities	343,426	279,858	1,290,998	
1,203,151				
Other	20,600	18,338	91,721	
47,032				
-----				
Total interest income	1,024,145	815,201	3,861,812	
3,201,120				
-----				
INTEREST EXPENSE				
Deposits	271,099	180,564	935,876	
742,772				
Borrowed funds	160,858	86,425	499,252	
362,995				
Notes and debentures	167,837	86,498	517,078	
266,320				
-----				
Total interest expense	599,794	353,487	1,952,206	
1,372,087				
-----				
Net interest income	424,351	461,714	1,909,606	
1,829,033				
Provision for credit losses		38,692	60,123	
203,944				
-----				
Net interest income less provision for credit losses	424,351	423,022	1,849,483	
1,625,089				
-----				
NONINTEREST INCOME				
Investment management and trust	73,237	70,269	292,052	
273,849				
Service charges, fees and commissions	95,011	93,102	370,146	
354,297				
Mortgage banking	39,274	24,093	198,548	
50,590				
Net securities gains (losses)	(121,024)	3,404	(134,919)	
187,694				
Other	18,253	15,462	96,814	
78,819				
-----				
Total noninterest income	104,751	206,330	882,641	
945,249				
-----				
NONINTEREST EXPENSE				
Staff expense	216,673	173,379	835,672	
685,388				

Net occupancy and equipment 229,308	80,415	60,486	280,437
Amortization of intangibles 31,589	22,759	8,852	82,237
Federal deposit insurance 65,488	19,157	16,824	73,902
Other 441,953	149,677	116,108	497,487
-----			
Total noninterest expense 1,453,726	488,681	375,649	1,769,735
-----			
Income before income taxes and cumulative effect of changes in accounting principles 1,116,612	40,421	253,703	902,389
Applicable income taxes 371,349	11,891	82,269	292,327
-----			
Income before cumulative effect of changes in accounting principles 745,263	28,530	171,434	610,062
Cumulative effect of changes in accounting principles, net of tax benefit of \$5,343 (19,393)			
-----			
Net income \$725,870	\$28,530	\$171,434	\$610,062

</TABLE>

PNC BANK CORP. AND SUBSIDIARIES  
Details of Net Interest Income and Net Interest Margin

<TABLE>  
<CAPTION>  
NET INTEREST INCOME

	Three months ended		Twelve months ended	
	December 31	September 30	December 31	
	1994	1994	1994	
-----				
Interest income/expense before swaps:	<C>	<C>	<C>	<C>
Interest income	\$1,026,612	\$ 978,784	\$3,766,558	
\$3,080,500				
Loan fees	15,011	19,543	69,332	
65,570				
Taxable-equivalent adjustment	8,371	8,285	33,523	
39,502				
-----				
Total interest income	1,049,994	1,006,612	3,869,413	
3,185,572				
Interest expense	598,060	527,250	2,027,009	
1,520,294				
-----				
Net interest income before swaps	451,934	479,362	1,842,404	
1,665,278				
Interest rate swaps	(19,212)	23,878	100,725	
203,257				
-----				
Net interest income	\$432,722	\$503,240	\$1,943,129	
\$1,868,535				

</TABLE>

<TABLE>  
<CAPTION>  
NET INTEREST MARGIN

	Three months ended		Twelve months ended	
	December 31	September 30	December 31	
	1994	1994	1994	1993
-----				
	<C>	<C>	<C>	<C>

Book-basis yield on earning assets	6.91%	6.70%	6.58%	
6.51%				
Effect of loan fees	.10	.13	.12	.14
Taxable-equivalent adjustment	.06	.06	.06	.08
-----				
Taxable-equivalent yield on earning assets	7.07	6.89	6.76	6.73
Rate on interest-bearing liabilities	4.64	4.16	4.11	3.81
-----				
Interest rate spread	2.43	2.73	2.65	2.92
Effect of:				
Noninterest-bearing sources	.63	.56	.57	.60
Interest rate swaps	(.14)	.16	.18	.43
-----				
Net interest margin	2.92%	3.45%	3.40%	
3.95%				

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</TABLE>

<TABLE>  
NONINTEREST INCOME

=====  
<CAPTION>

IN THOUSANDS	Three months ended December 31		Twelve months ended December 31	
	1994	1993	1994	1993
-----				
<S>	<C>	<C>	<C>	<C>
Investment management and trust				
Trust	\$47,402	\$46,611	\$194,060	\$184,286
Mutual funds	25,835	23,658	97,992	89,563
-----				
Total investment management and trust	73,237	70,269	292,052	273,849
-----				
Service charges, fees and commissions				
Deposit account and corporate services	40,064	39,122	164,220	156,468
Credit card and merchant services	15,500	14,794	56,020	55,529
Brokerage	9,010	9,751	35,539	37,989
Corporate finance	11,414	10,063	44,716	40,358
Other services	19,023	19,372	69,651	63,953
-----				
Total service charges, fees and commissions	95,011	93,102	370,146	354,297
-----				
Mortgage banking				
Servicing	28,636	17,004	121,776	34,365
Sales of servicing	9,235		60,573	
Marketing	1,403	7,089	16,199	16,225
-----				
Total mortgage banking	39,274	24,093	198,548	50,590
-----				
Other	18,253	15,462	96,814	78,819
-----				
Total noninterest income before net securities gains (losses)	225,775	202,926	957,560	757,555
Net securities gains (losses)	(121,024)	3,404	(134,919)	187,694
-----				
Total	\$104,751	\$206,330	\$822,641	\$945,249

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</TABLE>

<TABLE>  
NONINTEREST EXPENSE

=====  
<CAPTION>

IN THOUSANDS	Three months ended December 31		Twelve months ended December 31	
	1994	1993	1994	1993
-----				
<S>	<C>	<C>	<C>	<C>
Compensation	\$188,507	\$158,872	\$686,342	
\$582,181				
Employee benefits	28,166	14,507	149,330	

103,207			
-----			
Total staff expense	216,673	173,379	835,672
685,388			
-----			
Net occupancy	46,606	28,905	147,713
115,354			
Equipment	33,809	31,581	132,724
113,954			
Amortization of intangible assets	22,759	8,852	82,237
31,589			
Federal deposit insurance	19,157	16,824	73,902
65,488			
Taxes other than income	10,816	8,012	44,227
36,070			
Other	138,861	108,096	453,260
405,883			
-----			
Total	\$488,681	\$375,649	\$1,769,735
\$1,453,726			

</TABLE>  
PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Balance Sheet

<TABLE>  
<CAPTION>

IN MILLIONS, EXCEPT SHARE DATA  
1993

1994

-----			
<S>		<C>	<C>
ASSETS			
Cash and due from banks		\$2,592	
\$1,817			
Short-term investments		809	
856			
Loans held for sale		487	
1,392			
Securities available for sale		3,457	
11,388			
Investment securities, fair value of \$16,233 and \$11,716		17,464	
11,672			
Loans, net of unearned income of \$240 and \$222		35,407	
33,308			
Allowance for credit losses		(1,002)	
(972)			
-----			
Net loans		34,405	
32,336			
-----			
Other		4,931	
2,619			
-----			
Total assets		\$64,145	
\$62,080			

LIABILITIES

Deposits			
Noninterest-bearing		\$6,992	
\$7,057			
Interest-bearing		28,019	
26,058			
-----			
Total deposits		35,011	
33,115			
-----			
Borrowed funds		11,608	
11,662			
Notes and debentures		11,754	
9,585			
Other		1,378	
3,393			
-----			
Total liabilities		59,751	

57,755

## SHAREHOLDERS' EQUITY

Realized shareholders' equity	4,513
4,237	
Net unrealized securities gains (losses)	(119)
88	
Total shareholders' equity	4,394
4,325	
Total liabilities and shareholders' equity	\$64,145
\$62,080	

## COMMON SHAREHOLDERS' EQUITY

\$4,305	\$4,375
COMMON SHARES OUTSTANDING	233,248,508
234,705,237	

&lt;/TABLE&gt;

## PNC BANK CORP. AND SUBSIDIARIES

## Condensed Consolidated Average Balance Sheet

<TABLE>  
<CAPTION>

IN MILLIONS	Three months ended December 31		Twelve months ended December 31	
	1994	1993	1994	1993
ASSETS				
Interest-earning assets				
Short-Term investments	\$771	\$757	\$808	\$575
Securities	22,923	20,428	22,116	20,403
Loans, net of unearned income				
Commercial	12,311	11,096	12,051	10,877
Real estate project	1,670	1,770	1,687	1,845
Real estate mortgage	10,236	5,813	9,531	4,390
Consumer	9,061	8,279	8,782	7,974
Other	1,677	925	1,460	873
Total loans, net of unearned income	34,955	27,883	33,511	25,959
Other interest-earning assets	524	770	752	403
Total interest-earning assets	59,173	49,838	57,187	47,340
Other	3,779	3,172	3,709	2,981
Total assets	\$62,952	\$53,010	\$60,896	\$50,321
LIABILITIES				
Interest-bearing liabilities				
Deposits	\$26,943	\$23,981	\$26,617	\$23,072
Borrowed funds	11,642	9,453	11,375	10,373
Notes and debentures	12,593	8,548	11,288	6,486
Total interest-bearing liabilities	51,178	41,982	49,280	39,931
Noninterest-bearing deposits	6,466	5,781	6,235	5,370
Other	922	1,119	1,045	1,063
Total liabilities	58,566	48,882	56,560	46,364
SHAREHOLDERS' EQUITY	4,386	4,128	4,336	3,957



Total liabilities and shareholders' equity	\$62,952	\$53,010	\$60,896	\$50,321
=====				
COMMON SHAREHOLDERS' EQUITY	\$4,366	\$4,107	\$4,316	\$3,935
=====				

PNC BANK CORP. AND SUBSIDIARIES  
Asset Quality Data

<TABLE>  
<CAPTION>  
NONPERFORMING ASSETS

IN MILLIONS	1994	1993
-----		
Nonaccrual loans		
Commercial	\$177	\$181
Real estate project	68	91
Real estate mortgage	65	84
-----		
Total nonaccrual loans	310	356
-----		
Restructured loans	9	28
-----		
Total nonperforming loans	319	384
-----		
Foreclosed assets		
Real estate project	75	108
Real estate mortgage	25	42
Other	27	20
-----		
Total foreclosed assets	127	170
-----		
Total	\$446	\$554
=====		

</TABLE>  
  
<TABLE>  
ALLOWANCE FOR CREDIT LOSSES

IN MILLIONS	Three months ended December 31		Twelve months ended December 31	
	1994	1993	1994	1993
-----				
Beginning balance	\$1,030	\$940	\$972	\$897
Charge-offs (246)	(50)	(63)	(170)	
Recoveries	22	21	75	74
-----				
Net charge-offs	(28)	(42)	(95)	(172)
-----				
Provision for credit losses		39	60	204
Acquisitions		35	65	43
-----				
Ending balance	\$1,002	\$972	\$1,002	\$972
=====				