

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

April 17, 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)

<TABLE>		
<S>	PENNSYLVANIA	<C>
	(State or other jurisdiction of incorporation or organization)	25-1435979 (IRS 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)

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

ITEM 5. OTHER EVENTS

1995 First Quarter Financial Results

On April 17, 1995, PNC Bank Corp. ("Corporation") reported results of operations for the three months ended March 31, 1995. A copy of the earnings press release issued by the Corporation is attached as Exhibit 99 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

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

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SIGNATURE

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: April 20, 1995

By /s/ Robert L. Haunschild

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Robert L. Haunschild  
Senior Vice President and  
Chief Financial Officer

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EXHIBIT INDEX

99 A copy of the earnings press release issued by the Corporation on April 17, 1995, with respect to the results of operations for the three months ended March 31, 1995, is filed herewith.

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PITTSBURGH, April 17, 1995 - PNC Bank Corp. (NYSE: PNC) today reported 1995 first quarter net income of \$125.7 million, or \$.54 per fully diluted share, compared with \$205.7 million, or \$.86 per fully diluted share, a year ago. Return on average assets and return on average common shareholders' equity were .83 percent and 11.71 percent, respectively, and the after-tax profit margin was 20 percent.

Thomas H. O'Brien, chairman and chief executive officer, said, "First quarter results were consistent with our expectations and reflect the impact of strategic actions taken to reduce sensitivity to further rate increases and to downsize our securities portfolio.

"During the quarter we also continued to make significant progress pursuing other strategic initiatives. We enhanced our asset management capabilities with the addition of BlackRock Financial Management; targeted an attractive customer base with our planned acquisition of Chemical Bank New Jersey; and entered into an agreement with two innovators in the credit card industry that will increase our credit card processing and marketing capabilities."

Taxable-equivalent net interest income totaled \$392.2 million in the first quarter of 1995 compared with \$432.7 million in the fourth quarter of 1994. The net interest margin was 2.72 percent compared with 2.92 percent in the previous quarter. These declines reflect the cost of actions taken in the fourth quarter of 1994 to reduce interest rate sensitivity and

higher deposit and borrowing costs. The increase in deposit costs primarily reflects customers shifting balances from lower-rate transaction products to higher-rate alternatives. In the first quarter of 1994, taxable-equivalent net interest income and net interest margin were \$505.8 million and 3.68 percent, respectively.

Noninterest income, excluding securities transactions, increased \$5.9 million to \$234.0 million in the first quarter of 1995 compared with the year-earlier period. Investment management and trust income increased 8.5 percent to \$79.1 million, primarily due to the BlackRock acquisition. BlackRock is expected to add approximately 20 percent to investment management and trust income on an annualized basis. Service charges, fees and commissions increased 1.9 percent to \$89.6 million. Mortgage banking income increased 17.8 percent to \$44.7 million, due to higher gains on sales of mortgage servicing. Other noninterest income declined \$8.8 million in the comparison primarily due to lower venture capital income.

Noninterest expense increased 2.0 percent to \$435.6 million for the first quarter of 1995 compared with the year-earlier period. Excluding acquisitions, noninterest expense declined 4.0 percent in the comparison.

Asset quality remained strong during the quarter. The allowance for credit losses was \$981 million at March 31, 1995 and, as a percent of nonperforming loans, increased to 325 percent compared with 314 percent at year-end 1994 and 270 percent at March 31, 1994. Nonperforming assets totaled \$447 million at March 31, 1995 and were flat compared with year-end 1994. The ratio of nonperforming assets to total loans and foreclosed assets was 1.25 percent at March 31, 1995 and December 31, 1994, and 1.56 percent a year ago. Net charge-offs totaled \$22 million in the first quarter of 1995 compared with \$23 million in the year-earlier period.

PNC Bank's total assets declined \$2.1 billion during the quarter to \$62.1 billion at March 31, 1995 due to a reduction of the securities portfolio. Average loans increased 10.3 percent during the first quarter of 1995 compared with the first quarter 1994. Excluding acquisitions, average loans increased 6.2 percent in the comparison. Average loans for the

first quarter represented 61.5 percent of average earning assets compared with 58.0 percent a year ago.

At March 31, 1995, the leverage capital ratio was 6.3 percent, and Tier I and total risk-based capital ratios are estimated to be 8.3 percent and 11.2 percent, respectively. These ratios declined from year-end 1994 primarily due to the BlackRock acquisition. Common shares outstanding totaled 229.1 million and 233.2 million at March 31, 1995 and December 31, 1994, respectively, reflecting the impact of the corporation's share repurchase program.

During the first quarter of 1995, the corporation announced a definitive agreement to acquire the Chemical Bank franchise in southern and

central New Jersey. The transaction includes approximately \$3.3 billion of assets and \$2.9 billion of retail core deposits and is expected to close by year-end 1995, pending regulatory approvals.

The corporation also completed the acquisitions of Indian River Federal Savings Bank, Vero Beach, Florida, and Brentwood Financial Corporation, Cincinnati, Ohio, with combined assets and deposits of \$175 million and \$140 million, respectively.

In April 1995, PNC Bank Corp. announced an agreement with First Data Corporation/Card Services Group and Card Issuer Program Management Corporation to provide marketing expertise and state-of-the-art processing technology designed to increase the corporation's share of the credit card business.

PNC Bank Corp., headquartered in Pittsburgh, is one of the largest financial services organizations in the United States. It operates consumer banking offices across Pennsylvania, Delaware, Ohio, Kentucky and Indiana and mortgage offices in 30 states. PNC Bank's major businesses include corporate banking; consumer banking; private banking; mortgage banking; and trust and mutual fund asset management.

PNC BANK CORP. AND SUBSIDIARIES  
Consolidated Financial Highlights

<TABLE>  
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Three months ended	March 31 1995	December 31 1994	March 31 1994
FINANCIAL PERFORMANCE (Dollars in thousands, except per share data)			
Net interest income (taxable-equivalent basis)	\$392,168	\$432,722	\$505,804
Net income	125,651	28,530	205,689
Fully diluted earnings per common share	.54	.12	.86
Return on average total assets	.83 %	.18 %	1.41 %
Return on average common shareholders' equity	11.71	2.56	19.32
Net interest margin	2.72	2.92	3.68
After-tax profit margin	20.02	5.31	26.91
Overhead ratio	69.42	90.92	55.84
SELECTED AVERAGE BALANCES (In millions)			
Assets	\$61,693	\$62,952	\$58,966
Earning assets	57,448	59,173	55,182
Loans, net of unearned income	35,315	34,955	32,023
Securities	20,903	22,923	21,238
Deposits	33,052	33,409	31,737
Shareholders' equity	4,357	4,386	4,330

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SELECTED RATIOS	March 31 1995	December 31 1994	March 31 1994

<S>	<C>	<C>	<C>
Capital			
Leverage	6.26 %	6.59 %	7.15 %
Common shareholders' equity to total assets	7.04	6.82	6.97
Average common shareholders' equity to average total assets	7.03	7.09	7.31
Asset quality			
Net charge-offs to average loans	.24	.29	.29
Nonperforming loans to total loans	.85	.90	1.09
Nonperforming assets to total loans and foreclosed assets	1.25	1.25	1.56
Allowance for credit losses to total loans	2.75	2.83	2.94
Allowance for credit losses to nonperforming loans	324.94	314.17	269.60
Book value per common share			
As reported	\$19.08	\$18.76	\$18.14
Excluding net unrealized securities gains/losses	19.36	19.26	18.53

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PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Statement of Income

<TABLE>  
<CAPTION>

Three months ended	March 31	December 31	March 31
In thousands except per share data	1995	1994	1994
<S>	<C>	<C>	<C>
INTEREST INCOME			
Loans and fees on loans	\$707,039	\$660,119	\$572,836
Securities	295,423	343,426	295,808
Other	21,621	20,600	26,460
Total interest income	1,024,083	1,024,145	895,104
INTEREST EXPENSE			
Deposits	292,334	271,099	200,004
Borrowed funds	204,121	160,858	96,737
Notes and debentures	143,654	167,837	101,022
Total interest expense	640,109	599,794	397,763
Net interest income	383,974	424,351	497,341
Provision for credit losses			25,015
Net interest income less provision for credit losses	383,974	424,351	472,326
NONINTEREST INCOME			
Investment management and trust	79,140	73,237	72,967
Service charges, fees and commissions	89,614	95,011	87,902
Mortgage banking	44,650	39,274	37,892
Net securities gains (losses)	1,254	(121,024)	30,392
Other	20,645	18,253	29,398
Total noninterest income	235,303	104,751	258,551
NONINTEREST EXPENSES			
Staff expense	201,171	216,673	206,899
Net occupancy and equipment	68,375	80,415	65,282
Other	166,023	191,593	154,665
Total noninterest expenses	435,569	488,681	426,846
Income before income taxes	183,708	40,421	304,031
Applicable income taxes	58,057	11,891	98,342
Net income	\$125,651	\$28,530	\$205,689
EARNINGS PER COMMON SHARE			
Primary	\$.54	\$.12	\$.87
Fully diluted	.54	.12	.86
CASH DIVIDENDS DECLARED PER COMMON SHARE	.35	.35	.32
AVERAGE COMMON SHARES OUTSTANDING			
Primary	232,589	235,337	236,698
Fully diluted	234,463	237,134	238,592

</TABLE>

Details of Net Interest Income and Net Interest Margin

NET INTEREST INCOME

Three months ended Taxable-equivalent basis In thousands	March 31 1995	December 31 1994	March 31 1994
Net interest income before swaps and caps			
Interest income	\$1,044,764	\$1,026,612	\$855,158
Loan fees	16,570	15,011	18,689
Taxable-equivalent adjustment	8,194	8,371	8,463
Total interest income	1,069,528	1,049,994	882,310
Interest expense	636,592	598,060	433,171
Net interest income before swaps and caps	432,936	451,934	449,139
Effect of swaps and caps on			
Interest income	(37,251)	(17,478)	21,257
Interest expense	3,517	1,734	(35,408)
Total swaps and caps	(40,768)	(19,212)	56,665
Net interest income	\$392,168	\$432,722	\$505,804

</TABLE>

NET INTEREST MARGIN

Three months ended Taxable-equivalent basis	March 31 1995	December 31 1994	March 31 1994
Net interest spread before swaps and caps			
Book-basis yield on earning assets	7.29 %	6.91 %	6.23 %
Effect of loan fees	.11	.10	.14
Taxable-equivalent adjustment	.06	.06	.06
Taxable-equivalent yield on earnings assets	7.46	7.07	6.43
Rate on interest-bearing liabilities	5.13	4.64	3.69
Interest rate spread before swaps and caps	2.33	2.43	2.74
Effect of			
Noninterest-bearing sources	.67	.62	.48
Interest rate swaps and caps on			
Interest income	(.25)	(.12)	.16
Interest expense	.03	.01	(.30)
Total swaps and caps	(.28)	(.13)	.46
Net interest margin	2.72 %	2.92 %	3.68 %

</TABLE>

PNC BANK CORP. AND SUBSIDIARIES

Details of Noninterest Income and Noninterest Expense

NONINTEREST INCOME

Three months ended In thousands	March 31 1995	December 31 1994	March 31 1994
Investment management and trust			
Trust	\$50,967	\$47,402	\$49,399
Mutual funds	28,173	25,835	23,568
Total investment management and trust	79,140	73,237	72,967
Service charges, fees and commissions			
Deposit account and corporate services	39,542	40,064	39,806
Credit card and merchant services	14,175	15,500	12,920
Brokerage	9,243	9,010	8,677
Corporate finance	10,707	11,414	10,679

Other services	15,947	19,023	15,820
Total service charges, fees and commissions	89,614	95,011	87,902
Mortgage banking			
Servicing	31,123	28,636	29,877
Sales of servicing	12,258	9,235	5,145
Marketing	1,269	1,403	2,870
Total mortgage banking	44,650	39,274	37,892
Other	20,645	18,253	29,398
Total noninterest income before securities transactions	234,049	225,775	228,159
Net securities gains (losses)	1,254	(121,024)	30,392
Total	\$235,303	\$104,751	\$258,551

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<TABLE>  
<CAPTION>  
NONINTEREST EXPENSES

Three months ended	March 31	December 31	March 31
In thousands	1995	1994	1994
<S>	<C>	<C>	<C>
Compensation	\$163,107	\$188,507	\$164,792
Employee benefits	38,064	28,166	42,107
Total staff expense	201,171	216,673	206,899
Net occupancy	34,229	46,606	32,420
Equipment	34,146	33,809	32,862
Amortization of intangible assets	21,146	22,759	19,560
Federal deposit insurance	18,376	19,157	18,176
Taxes other than income	12,057	10,816	11,096
Other	114,444	138,861	105,833
Total	\$435,569	\$488,681	\$426,846

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PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Balance Sheet

<TABLE>  
<CAPTION>

In millions, except share data	March 31	December 31	March 31
	1995	1994	1994
<S>	<C>	<C>	<C>
ASSETS			
Cash and due from banks	\$2,699	\$2,592	\$2,536
Short-term investments	533	809	1,208
Loans held for sale	437	487	996
Securities available for sale	3,137	3,457	9,751
Investment securities, fair value of \$16,369, \$16,233 and \$11,284	17,070	17,464	11,558
Loans, net of unearned income of \$236, \$240 and \$209	35,724	35,407	33,294
Allowance for credit losses	(981)	(1,002)	(980)
Net loans	34,743	34,405	32,314
Other	3,475	4,931	2,800
Total assets	\$62,094	\$64,145	\$61,163
LIABILITIES			
Deposits			
Noninterest-bearing	\$6,578	\$6,992	\$6,901
Interest-bearing	26,363	28,019	26,099
Total deposits	32,941	33,011	33,000
Borrowed funds	13,780	11,608	11,696
Notes and debentures	9,599	11,754	10,286
Other	1,384	1,378	1,899
Total liabilities	57,704	59,751	56,881
SHAREHOLDERS' EQUITY			
Realized shareholders' equity	4,455	4,513	4,374
Net unrealized securities losses	(65)	(119)	(92)

Total shareholders' equity	4,390	4,394	4,282
Total liabilities and shareholders' equity	\$62,094	\$64,145	\$61,163
=====			
COMMON SHAREHOLDERS' EQUITY	\$4,371	\$4,375	\$4,262
COMMON SHARES OUTSTANDING	229,122,025	233,248,508	234,953,452
=====			

PNC BANK CORP. AND SUBSIDIARIES  
Condensed Consolidated Average Balance Sheet

<TABLE>  
<CAPTION>

Three months ended In millions	March 31 1995	December 31 1994	March 31 1994
<S>	<C>	<C>	<C>
<b>ASSETS</b>			
Interest-earning assets			
Short-term investments	\$771	\$771	\$864
Securities available for sale	3,626	5,172	10,191
Investment securities	17,277	17,751	11,047
Loans, net of unearned income			
Commercial	12,129	12,311	11,349
Real estate project	1,619	1,670	1,723
Real estate mortgage	10,882	10,236	9,055
Consumer	9,023	9,061	8,450
Other	1,662	1,677	1,446
Total loans, net of unearned income	35,315	34,955	32,023
Other interest-earning assets	459	524	1,057
Total interest-earning assets	57,448	59,173	55,182
Other	4,245	3,779	3,784
Total assets	\$61,693	\$62,952	\$58,966
<b>LIABILITIES</b>			
Interest-bearing liabilities			
Deposits	\$26,937	\$26,943	\$25,716
Borrowed funds	13,328	11,642	11,543
Notes and debentures	9,736	12,593	10,142
Total interest-bearing liabilities	50,001	51,178	47,401
Noninterest-bearing deposits	6,115	6,466	6,021
Other	1,220	922	1,214
Total liabilities	57,336	58,566	54,636
SHAREHOLDERS' EQUITY	4,357	4,386	4,330
Total liabilities and shareholders' equity	\$61,693	\$62,952	\$58,966
=====			
COMMON SHAREHOLDERS' EQUITY	\$4,338	\$4,366	\$4,309
=====			

PNC BANK CORP. AND SUBSIDIARIES  
Asset Quality Data

<TABLE>  
<CAPTION>

NONPERFORMING ASSETS

In millions	March 31 1995	December 31 1994	March 31 1994
<S>	<C>	<C>	<C>
<b>Nonaccrual loans</b>			
Commercial	\$129	\$143	\$193
Real estate project	71	70	88
Real estate mortgage	94	97	74
Total nonaccrual loans	294	310	355
Restructured loans	8	9	9
Total nonperforming loans	302	319	364
<b>Foreclosed assets</b>			
Real estate project	89	77	94
Real estate mortgage	32	26	40



Other	24	24	23
.....			
Total foreclosed assets	145	127	157
.....			
Total	\$447	\$446	\$521

</TABLE>

<TABLE>  
<CAPTION>  
ALLOWANCE FOR CREDIT LOSSES

Three months ended	March 31	December 31	March 31
In millions	1995	1994	1994
.....			
<S>	<C>	<C>	<C>
Beginning balance	\$1,002	\$1,030	\$972
Charge-offs	(40)	(50)	(38)
Recoveries	18	22	15
.....			
Net charge-offs	(22)	(28)	(23)
Provision for credit losses			25
Acquisitions	1		6
.....			
Ending balance	\$981	\$1,002	\$980

</TABLE>