

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

FORM 8-K/A
(AMENDMENT NO. 1)

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

JULY 10, 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)

This Form 8-K/A amends PNC Bank Corp.'s ("Corporation") Form 8-K dated as of July 10, 1995 and filed on July 13, 1995 ("Form 8-K") pursuant to which the Corporation announced the execution of the Agreement and Plan of Reorganization and related matters with Midlantic Corporation ("Midlantic").

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements

Audited consolidated financial statements of Midlantic as of December 31, 1994 and 1993, and for each of the three years in the period ended December 31, 1994, and the independent auditors' report thereon, included on pages 42 - 70 of Midlantic's 1994 Annual Report to Shareholders and incorporated by reference in Midlantic's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 0-15870) ("Midlantic Form 10-K") are incorporated herein by reference to such Midlantic Form 10-K.

Unaudited consolidated financial statements of Midlantic as of March 31, 1995 and for the three months ended March 31, 1995 and 1994 included on pages 3 to 11 of Midlantic's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1995 (File No. 0-15870) ("Midlantic Form 10-Q") are incorporated herein by reference to such Midlantic Form 10-Q.

(b) Pro Forma Financial Information

Pro forma consolidated financial information giving effect to the proposed merger of Midlantic with and into a wholly-owned subsidiary of the Corporation is attached hereto as Exhibit 99.4 and incorporated herein by reference.

(c) Exhibits

The exhibits listed below are filed herewith or incorporated herein by reference:

- 2 Agreement and Plan of Reorganization dated as of July 10, 1995, by and among Midlantic, the Corporation and PNC Bancorp, Inc., including Agreement and Plan of Merger (Annex A) incorporated herein

by reference to Exhibit 2 of the Form 8-K.*

- 23 Consent of Coopers & Lybrand L.L.P., independent auditors for Midlantic, filed herewith.
- 99.1 Press Release dated July 10, 1995 incorporated herein by reference to Exhibit 99.1 of the Form 8-K.
- 99.2 Midlantic Stock Option Agreement dated as of July 10, 1995, by and between Midlantic and the Corporation incorporated herein by reference to Exhibit 99.2 of the Form 8-K.
- 99.3 PNC Stock Option Agreement dated as of July 10, 1995, by and between Midlantic and the Corporation incorporated herein by reference to Exhibit 99.3 of the Form 8-K.
- 99.4 Pro forma financial information filed herewith.

[FN]

* The exhibits of the agreements have been omitted. They are (a) Exhibit 4.9(a) - form of Midlantic affiliate letter, (b) Exhibit 4.9(b) - form of Corporation affiliate letter, (c) Exhibit 5.2(f) - form of opinion of Corporation counsel, and (d) Exhibit 5.3(g) - form of opinion of Midlantic counsel. The Corporation agrees to furnish supplementally a copy of any omitted exhibit to the Commission upon request.

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SIGNATURES

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

PNC BANK CORP.
(Registrant)

Date: July 17, 1995

By /s/Robert L. Haunschild

Robert L. Haunschild
Senior Vice President and
Chief Financial Officer

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EXHIBIT INDEX

- 23 Consent of Coopers & Lybrand L.L.P., independent auditors for Midlantic, filed herewith.
- 99.4 Pro forma consolidated financial information, filed herewith.

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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference, in the Registration Statements listed below, of our report dated January 18, 1995 (January 20, 1995 as to Note 28), with respect to the consolidated financial statements of Midlantic Corporation and Subsidiaries ("Midlantic") incorporated by reference in this Form 8-K from Midlantic's 1994 Form 10-K as filed with the Securities and Exchange Commission.

Form S-3 relating to the shelf registration of \$1 billion of debt securities of PNC Funding Corp, unconditionally guaranteed by PNC Bank Corp., and/or preferred stock of PNC Bank Corp. (File No. 33-55114)

Form S-3 relating to the Dividend Reinvestment and Stock Purchase Plan of PNC Bank Corp. (File No. 33-52844)

Form S-3 relating to the shelf registration of six million shares of PNC Bank Corp. preferred stock (File No. 33-40602)

Post-Effective Amendment No. 1 on Form S-3 relating to the shelf registration of \$500 million of debt securities of PNC Funding Corp, unconditionally guaranteed by PNC Bank Corp. (File No. 33-42803)

Form S-8 relating to the PNC Bank Corp. 1992 Long-Term Incentive Award Plan (File No. 33-54960)

Form S-8 relating to the 1987 Senior Executive Long-Term Award Plan of PNC Bank Corp. (now known as the PNC Bank Corp. 1992 Long-Term Incentive Award Plan) (File No. 33-28828)

Post-Effective Amendment No. 2 on Form S-8 relating to the Employee Stock Purchase Plan of PNC Bank Corp. (File No. 2-83150)

Post Effective Amendment No. 1 on Form S-8 relating to the Stock Option Plan of PNC Bank Corp. (File No. 2-92181)

Form S-8 relating to the PNC Bank Corp. Incentive Savings Plan (File No. 33-25140)

Post-Effective Amendment No. 1 (on Form S-3) to Form S-4 relating to the conversion of outstanding debentures assumed in connection with the merger of PNC Bank Corp., Kentucky, Inc., with and into a wholly-owned subsidiary of PNC Bank Corp. (File No. 33-10016)

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Post-Effective Amendment No. 2 (on Form S-8) to Form S-4 relating to the exercise of stock options assumed by PNC Bank Corp. in connection with the merger of PNC Bank Corp., Kentucky, Inc., with and into a wholly-owned subsidiary of PNC Bank Corp. (File No. 33-10016)

Post-Effective Amendment No. 1 (on Form S-8) to Form S-4 relating to the exercise of stock options assumed by PNC Bank Corp. in connection with the merger of a wholly-owned subsidiary of PNC Bank Corp. with and into Bank of Delaware Corporation (File No. 33-25642)

/s/ COOPERS & LYBRAND L.L.P.

New York, New York
July 17, 1995

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

PNC Bank Corp. ("Corporation") has entered into a definitive agreement to merge Midlantic Corporation ("Midlantic") with and into a wholly-owned subsidiary of the Corporation. The transaction is expected to close by the year-end 1995, pending shareholder and regulatory approvals.

The pro forma financial information on the following pages is unaudited and presents (i) the historical consolidated balance sheets of the Corporation and Midlantic at March 31, 1995, and (ii) the historical consolidated statements of income of the Corporation and Midlantic for the three months ended March 31, 1995 and 1994, and for each of the three years in the period ended December 31, 1994, assuming the companies had been combined for each period presented on a pooling of interests accounting basis. Certain financial statement reclassifications have been made for purposes of presenting the pro forma consolidated financial information. Intercompany transactions between the Corporation and Midlantic were not material.

The pro forma financial information includes only those actions to be completed on or prior to the closing date and excludes (i) balance sheet changes, if any, that may occur after the closing date; (ii) expenses and nonrecurring charges related to the merger; and (iii) the estimated effect of revenue enhancements and expense savings to be initiated as part of the consolidation of the operations of the Corporation and Midlantic.

The pro forma consolidated financial information is intended for informational purposes and may not be indicative of the financial position or results of operations that actually would have occurred, or will be attained in the future, had the merger been completed on the dates indicated. The pro forma consolidated financial information should be read in conjunction with the 1994 Annual Reports on Form 10-K and the Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 1995 of the Corporation and Midlantic.

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PNC BANK CORP.
Pro Forma Consolidated Balance Sheet (Unaudited)
March 31, 1995

<TABLE>
<CAPTION>

FORMA	In millions	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO
	<S>	<C>	<C>	<C>	<C>
	ASSETS				
3,507	Cash and due from banks	\$ 2,699	\$ 791	\$ 17	\$
1,498	Short-term investments	533	965		
437	Loans held for sale	437			
3,915	Securities available for sale	3,137	778		
19,572	Investment securities	17,070	2,502		
43,947	Loans, net of unearned income	35,724	8,223		
(1,318)	Allowance for credit losses	(981)	(337)		

42,629	Net loans	34,743	7,886		
4,216	Other	3,475	712	29	

75,774	Total assets	\$ 62,094	\$ 13,634	\$46	\$
=====					
	LIABILITIES				
	Deposits				
9,177	Noninterest-bearing	\$ 6,578	\$ 2,599		\$
	Interest-bearing	26,363	8,058		

34,421				

	Total deposits	32,941	10,657	
43,598	Borrowed funds			
	Federal funds purchased	2,928	60	
2,988	Repurchase agreements	7,059	922	
7,981	Commercial paper	825		
825	Other	2,968	27	
2,995				

	Total borrowed funds	13,780	1,009	
14,789	Notes and debentures	9,599	373	
9,972	Accrued expenses and other liabilities	1,384	186	
1,570				

	Total liabilities	57,704	12,225	
69,929				

	SHAREHOLDERS' EQUITY			
	Preferred stock	1	50	
51	Common stock	1,181	158	\$ (158)
1,741	Capital surplus	463	613	560 (613)
712	Retained earnings	3,062	599	249
3,661	Deferred ESOP benefit expense	(83)		
(83)	Net unrealized securities losses	(65)	(3)	
(68)	Common stock held in treasury at cost	(169)	(8)	8
(169)				

	Total shareholders' equity	4,390	1,409	46
5,845				

	Total liabilities and shareholders' equity	\$ 62,094	\$ 13,634	\$ 46
75,774				\$

</TABLE>

See accompanying Notes to Pro Forma Consolidated Financial Information.

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PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Three months ended March 31, 1995

FORMA	In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO
<C>	<S>	<C>	<C>	<C>	
	INTEREST INCOME				
	Loans and fees on loans	\$ 707,039	\$ 174,500		
\$881,539	Securities	295,423	50,082		
345,505	Other	21,621	12,612		
34,233					

	Total interest income	1,024,083	237,194		

1,261,277	INTEREST EXPENSE		
	Deposits	292,334	65,387
357,721			
	Borrowed funds	204,121	7,914
212,035			
	Notes and debentures	143,654	8,587
152,241			

	Total interest expense	640,109	81,888
721,997			

	Net interest income	383,974	155,306
539,280			
	Provision for credit losses		1,500
1,500			

	Net interest income less provision for credit losses	383,974	153,806
537,780			
	NONINTEREST INCOME		
	Investment management and trust	79,140	11,228
90,368			
	Service charges, fees and commissions	91,424	18,845
110,269			
	Mortgage banking	44,650	
44,650			
	Net securities gains	1,254	
1,254			
	Other	20,645	18,371
39,016			

	Total noninterest income	237,113	48,444
285,557			
	NONINTEREST EXPENSE		
	Staff expense	201,858	62,423
264,281			
	Net occupancy and equipment	68,850	17,884
86,734			
	Amortization of intangibles	21,146	2,189
23,335			
	Federal deposit insurance	18,376	5,944
24,320			
	Other	127,149	28,412
155,561			

	Total noninterest expense	437,379	116,852
554,231			

	Income before income taxes	183,708	85,398
269,106			
	Applicable income taxes	58,057	32,074
90,131			

	Net income	\$ 125,651	\$ 53,324
\$178,975			

	EARNINGS PER COMMON SHARE		
	Primary	\$.54	\$.98
.52			
	Fully diluted	.54	.97
.52			
	AVERAGE COMMON SHARES OUTSTANDING		
	Primary	232,589	53,244
341,739			
	Fully diluted	234,463	54,900
347,008			

</TABLE>

See accompanying Notes to Pro Forma Consolidated Financial Information.

PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Three months ended March 31, 1994
<TABLE>
<CAPTION>

In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO FORMA
<S>	<C>	<C>	<C>	<C>
735,318	\$ 572,836	\$ 162,482		\$
323,513	295,808	27,705		
41,221	26,460	14,761		
--				
1,100,052	895,104	204,948		
253,752	200,004	53,748		
101,980	96,737	5,243		
109,682	101,022	8,660		
--				
465,414	397,763	67,651		
--				
634,638	497,341	137,297		
33,171	25,015	8,156		
--				
601,467	472,326	129,141		
82,749	72,967	9,782		
106,848	87,902	18,946		
37,892	37,892			
31,655	30,392	1,263		
46,736	29,398	17,338		
--				
305,880	258,551	47,329		
263,113	206,899	56,214		
84,442	65,282	19,160		
21,165	19,560	1,605		
25,370	18,176	7,194		
153,605	116,929	36,676		
--				
547,695	426,846	120,849		
--				
359,652	304,031	55,621		
100,610	98,342	2,268		
--				
259,042	205,689	53,353		

(7,528)	Cumulative effect of change in accounting principle		(7,528)	
--				
251,514	Net income	\$ 205,689	\$ 45,825	\$
<hr/>				
EARNINGS PER COMMON SHARE				
	Primary before cumulative effect of change in accounting principle	\$.87	\$.99	\$.75
	Cumulative effect of change in accounting principle		(.14)	(.02)
-	Primary	\$.87	\$.85	\$.73
-	Fully diluted before cumulative effect of change in accounting principle	\$.86	\$.98	\$.74
	Cumulative effect of change in accounting principle		(.14)	(.02)
-	Fully diluted	\$.86	\$.84	\$.72
--	AVERAGE COMMON SHARES OUTSTANDING			
344,981	Primary	236,698	52,821	
350,118	Fully diluted	238,592	54,403	

</TABLE>

See accompanying Notes to Pro Forma Consolidated Financial Information.

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PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Year ended December 31, 1994

FORMA	In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO
	<S>	<C>	<C>	<C>	<C>
	INTEREST INCOME				
\$3,155,834	Loans and fees on loans	\$2,479,093	\$ 676,741		
1,407,885	Securities	1,290,998	116,887		
161,577	Other	91,721	69,856		

4,725,296	Total interest income	3,861,812	863,484		
	INTEREST EXPENSE				
1,159,242	Deposits	935,876	223,366		
520,380	Borrowed funds	499,252	21,128		
551,531	Notes and debentures	517,078	34,453		

2,231,153	Total interest expense	1,952,206	278,947		

2,494,143	Net interest income	1,909,606	584,537		
83,458	Provision for credit losses	60,123	23,335		

2,410,685	Net interest income less provision for credit losses	1,849,483	561,202		

	NONINTEREST INCOME			
335,315	Investment management and trust	292,052	43,263	
447,483	Service charges, fees and commissions	370,146	77,337	
198,548	Mortgage banking	198,548		
(141,582)	Net securities losses	(134,919)	(6,663)	
197,087	Other	96,814	100,273	

1,036,851	Total noninterest income	822,641	214,210	
	NONINTEREST EXPENSE			
1,062,348	Staff expense	835,672	226,676	
348,333	Net occupancy and equipment	280,437	67,896	
88,697	Amortization of intangibles	82,237	6,460	
102,309	Federal deposit insurance	73,902	28,407	
639,455	Other	497,487	141,968	

2,241,142	Total noninterest expense	1,769,735	471,407	

1,206,394	Income before income taxes and cumulative effect of change in accounting principle	902,389	304,005	
317,227	Applicable income taxes	292,327	24,900	

889,167	Income before cumulative effect of change in accounting principle	610,062	279,105	
(7,528)	Cumulative effect of change in accounting principle		(7,528)	

881,639	Net income	\$ 610,062	\$ 271,577	\$
<hr/>				
	EARNINGS PER COMMON SHARE			
2.56	Primary before cumulative effect of change in accounting principle	\$ 2.57	\$ 5.18	\$
(.02)	Cumulative effect of change in accounting principle		(.14)	

\$ 2.54	Primary	\$ 2.57	\$ 5.04	

2.54	Fully diluted before cumulative effect of change in accounting principle	\$ 2.56	\$ 5.11	\$
(.02)	Cumulative effect of change in accounting principle		(.14)	

2.52	Fully diluted	\$ 2.56	\$ 4.97	\$

	AVERAGE COMMON SHARES OUTSTANDING			
345,215	Primary	236,610	52,978	
350,218	Fully diluted	238,448	54,522	

<FN>
See accompanying Notes to Pro Forma Consolidated Financial Information.

</TABLE>

PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Year ended December 31, 1993

<TABLE>
<CAPTION>

FORMA	In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO
	<S>	<C>	<C>	<C>	<C>
	INTEREST INCOME				
\$2,614,347	Loans and fees on loans	\$1,950,937	\$ 663,410		
1,295,199	Securities	1,203,151	92,048		
117,121	Other	47,032	70,089		

4,026,667	Total interest income	3,201,120	825,547		
	INTEREST EXPENSE				
1,005,658	Deposits	742,772	262,886		
374,581	Borrowed funds	362,995	11,586		
302,705	Notes and debentures	266,320	36,385		

1,682,944	Total interest expense	1,372,087	310,857		

2,343,723	Net interest income	1,829,033	514,690		
350,249	Provision for credit losses	203,944	146,305		

1,993,474	Net interest income less provision for credit losses	1,625,089	368,385		
	NONINTEREST INCOME				
315,308	Investment management and trust	273,849	41,459		
433,112	Service charges, fees and commissions	354,297	78,815		
50,590	Mortgage banking	50,590			
194,699	Net securities gains	187,694	7,005		
137,993	Other	78,819	59,174		

1,131,702	Total noninterest income	945,249	186,453		
	NONINTEREST EXPENSE				
904,720	Staff expense	685,388	219,332		
300,811	Net occupancy and equipment	229,308	71,503		
37,923	Amortization of intangibles	31,589	6,334		
99,329	Federal deposit insurance	65,488	33,841		
645,428	Other	441,953	203,475		

1,988,211	Total noninterest expense	1,453,726	534,485		

	Income before income taxes and cumulative effect of changes in				

1,136,965	accounting principles	1,116,612	20,353
260,306	Applicable income taxes	371,349	(111,043)

876,659	Income before cumulative effect of changes in accounting principles	745,263	131,396
19,569	Cumulative effect of changes in accounting principles	(19,393)	38,962

896,228	Net income	\$ 725,870	\$ 170,358

	EARNINGS PER COMMON SHARE		
\$ 2.55	Primary before cumulative effect of changes in accounting principles	\$ 3.14	\$ 2.51
.06	Cumulative effect of changes in accounting principles	(.08)	.76

\$ 2.61	Primary	\$ 3.06	\$ 3.27

\$ 2.53	Fully diluted before cumulative effect of changes in accounting principles	\$ 3.13	\$ 2.51
.06	Cumulative effect of changes in accounting principles	(.09)	.74

\$ 2.59	Fully diluted	\$ 3.04	\$ 3.25

	AVERAGE COMMON SHARES OUTSTANDING		
340,820	Primary	236,386	50,943
346,187	Fully diluted	238,421	52,569

<FN>

See accompanying Notes to Pro Forma Consolidated Financial Information.

</TABLE>

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PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Year ended December 31, 1992

FORMA	In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO
	<S>	<C>	<C>	<C>	<C>
	INTEREST INCOME				
\$2,808,488	Loans and fees on loans	\$1,964,248	\$ 844,240		
1,385,064	Securities	1,203,643	181,421		
87,626	Other	51,080	36,546		

4,281,178	Total interest income	3,218,971	1,062,207		
	INTEREST EXPENSE				
1,546,576	Deposits	1,063,422	483,154		
	Borrowed funds	352,162	17,341		

369,503	Notes and debentures	146,095	41,517
187,612			

2,103,691	Total interest expense	1,561,679	542,012

2,177,487	Net interest income	1,657,292	520,195

493,830	Provision for credit losses	323,531	170,299

1,683,657	Net interest income less provision for credit losses	1,333,761	349,896
	NONINTEREST INCOME		
306,889	Investment management and trust	260,113	46,776
409,795	Service charges, fees and commissions	330,317	79,478
30,476	Mortgage banking	30,476	
246,256	Net securities gains	193,503	52,753
183,725	Other	72,367	111,358

1,177,141	Total noninterest income	886,776	290,365
	NONINTEREST EXPENSE		
925,624	Staff expense	668,403	257,221
293,746	Net occupancy and equipment	206,560	87,186
25,990	Amortization of intangibles	18,294	7,696
99,719	Federal deposit insurance	65,629	34,090
727,725	Other	483,529	244,196

2,072,804	Total noninterest expense	1,442,415	630,389

787,994	Income before income taxes and cumulative effect of change in accounting principle	778,122	9,872
251,526	Applicable income taxes	248,682	2,844

536,468	Income before cumulative effect of change in accounting principle	529,440	7,028
(102,501)	Cumulative effect of change in accounting principle	(102,501)	

433,967	Net income	\$ 426,939	\$ 7,028

	EARNINGS PER COMMON SHARE		
\$ 1.72	Primary before cumulative effect of change in accounting principle	\$ 2.36	\$.08
(.33)	Cumulative effect of change in accounting principle	(.46)	

\$ 1.39	Primary	\$ 1.90	\$.08

\$ 1.70	Fully diluted before cumulative effect of change in accounting principle	\$ 2.34	\$.08

	Cumulative effect of change in accounting principle	(.45)	
(.32)			
-----			-----
\$ 1.38	Fully diluted	\$ 1.89	\$.08
-----			-----
	AVERAGE COMMON SHARES OUTSTANDING		
309,240	Primary	224,023	41,569
316,333	Fully diluted	227,125	41,954

<FN>
See accompanying Notes to Pro Forma Consolidated Financial Information.
</TABLE>

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NOTES TO PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

1. The pro forma consolidated financial information presented herein is unaudited and has been prepared assuming the merger will be accounted for as a pooling of interests. Accordingly, the related pro forma adjustments included herein reflect an assumed exchange ratio of 2.05 shares of the Corporation's common stock for each share of Midlantic common stock ("Exchange Ratio").
2. During 1995 and 1994, the Corporation completed, or has pending, various other acquisitions which individually and in the aggregate are not "significant subsidiaries" in relation to the Corporation. Accordingly, pro forma financial information with respect to those acquisitions is not included herein.
3. Pro forma earnings per share data has been computed based on the combined historical net income applicable to common shareholders of the Corporation and Midlantic, using the historical weighted average shares outstanding of the Corporation's common stock and the weighted average shares of Midlantic adjusted by the Exchange Ratio. The 1992 pro forma earnings per share data reflects an adjustment to the Midlantic historical net income applicable to common shareholders and fully diluted weighted average common shares outstanding for the dilutive effect of assuming the conversion of Midlantic debentures and the related interest expense.
4. The pro forma consolidated financial information does not include any expenses or nonrecurring charges related to the transaction nor the estimated effect of revenue enhancements and expense savings to be initiated as part of the operations of the Corporation and Midlantic.
5. Shareholders' equity has been adjusted to record the assumed exchange of 2.05 shares of the Corporation's common stock for each share of outstanding Midlantic common stock (52,433,679 at March 31, 1995). In addition, the computation assumes that all stock options have been exercised for \$17 million in cash and the recognition of a related tax benefit of \$29 million. As a result, outstanding Midlantic common stock was eliminated and Midlantic treasury stock was assumed to be retired. Common shares of the Corporation assumed to be issued in exchange for outstanding shares and options of Midlantic totaled 111,554,875. Midlantic's 8.25% convertible debentures, which approximate \$75 million for all periods presented, are convertible into Midlantic common stock at a conversion price of \$48 per share. For purposes of this pro forma consolidated financial information, conversion of these debentures has not been assumed.