

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

FORM 8-K

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

October 10, 1996

Date of Report (Date of earliest event reported)

PNC BANK CORP.

(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER 1-9718

PENNSYLVANIA

25-1435979

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

ONE PNC PLAZA
249 FIFTH AVENUE
PITTSBURGH, PENNSYLVANIA 15222-2707

(Address of principal executive offices)
(Zip Code)

(412) 762-1553

(Registrant's telephone number, including area code)

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

ITEM 5. OTHER EVENTS

1996 Third Quarter Financial Results

On October 10, 1996, PNC Bank Corp. ("Corporation") reported results of operations for the three months and nine months ended September 30, 1996. 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 3 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: October 10, 1996

By: /s/ Robert L. Haunschild

Robert L. Haunschild
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

- 99 Earnings press release issued by the Corporation on October 10, 1996, with respect to the results of operations for the three months and nine months ended September 30, 1996, is filed herewith.

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INVESTORS:

William H. Callihan
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PNC BANK CORP. REPORTS EARNINGS OF \$256.3 MILLION
 EXCLUDING ONE-TIME SAIF ASSESSMENT

PITTSBURGH, Oct. 10, 1996 -- PNC Bank Corp. (NYSE: PNC) today reported third quarter earnings of \$256.3 million, excluding a one-time assessment mandated by Congress to recapitalize the Savings Association Insurance Fund (SAIF). On this basis, earnings per fully diluted share increased 21% to \$0.75 compared with \$0.62 for the third quarter of 1995. Return on average assets and average common shareholders' equity were 1.47% and 17.71%, respectively, compared with 1.11% and 14.43% a year ago. Earnings were \$210.7 million in the year-earlier period.

The corporation recorded a third quarter pre-tax charge of \$35.1 million for the special one-time SAIF assessment. The SAIF legislation also included provisions that will result in a modest reduction in future annual deposit insurance costs. Including the SAIF assessment, net income was \$234.0 million and earnings per fully diluted share increased 10% to \$0.68. Return on average assets and average common shareholders' equity were 1.34% and 16.16%, respectively.

"Our third quarter performance reflects progress on strategies designed to increase shareholder value," said Thomas H. O'Brien, chairman and chief executive officer. "Growth businesses such as asset management, corporate finance, treasury management and brokerage produced strong results, and we benefited from the improved composition of our balance sheet."

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PNC Bank Corp. Reports Earnings of \$256.3 Million
 Excluding One-Time SAIF Assessment

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HIGHLIGHTS

- Net interest income increased 14.5% and net interest margin widened 76 basis points to 3.85% as the ratio of average loans to earning assets increased to 76.7% compared with 65.7% a year ago.
- Earning assets declined as the wholesale components of the balance sheet were further reduced. Average securities declined 40.6% in the comparison and the ratio of average wholesale funds to total sources of funds was 26.4% compared with 34.0% a year ago.
- Fee-based revenue continued to expand led by asset management, corporate finance, treasury management and brokerage.
- Noninterest expense, excluding the SAIF assessment and the Chemical Bank, New Jersey acquisition, declined 2.5% from the prior year.
- The Midlantic conversion was completed on schedule, with cost savings ahead of expectations, and involved the conversion of 77 operating systems and 2 million customer accounts.
- Asset quality remained strong. During the quarter, nonperforming assets continued to decline and represented 1.01% of loans and foreclosed assets at Sept. 30, 1996. Net charge-offs remained low at 0.30% of loans.
- The corporation acquired 5.9 million common shares during the quarter under stock repurchase programs.
- On Oct. 3, 1996, the board of directors approved a 5.7% increase in the fourth quarter dividend to \$0.37 per common share.
- On Oct. 9, 1996, the corporation issued \$300 million of preferred stock, the proceeds of which will be used to repurchase additional common stock.

Taxable-equivalent net interest income for the third quarter of 1996 increased \$78.1 million to \$616.9 million and net interest margin widened to 3.85% compared with \$538.8 million and 3.09%, respectively, in the year-earlier period. These increases primarily result from changes in balance sheet composition and acquisitions.

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PNC Bank Corp. Reports Earnings of \$256.3 Million
Excluding One-Time SAIF Assessment

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Noninterest income totaled \$348.4 million in the third quarter of 1996 compared with \$338.3 million in the prior-year period. Noninterest income increased \$38.2 million or 12.3%, excluding gains from the sale of 12 branches in Dayton, Ohio in the prior year. Asset management and trust revenue increased \$13.2 million or 12.1% due to growth in personal trust, employee benefit and mutual fund services and an increase in the value of assets under administration. Service fees increased 17.2% to \$144.4 million primarily as a result of growth in deposit, corporate finance and brokerage fees. Mortgage banking revenue declined in the comparison primarily due to lower servicing sales and lower demand for mortgage loans. Mortgage originations totaled \$1.2 billion in the third quarter of 1996 and, at Sept. 30, 1996, the corporation serviced approximately \$40.4 billion of mortgages, including \$27.8 billion serviced for others. Other noninterest income declined \$14.8 million to \$39.5 million, as higher venture capital income in the current period partially offset the impact of gains from branch sales in 1995.

Noninterest expense totaled \$595.4 million in the third quarter of 1996 compared with \$547.4 million in the same period of 1995. Excluding the SAIF assessment and the Chemical acquisition, noninterest expense declined 2.5% in the comparison. The efficiency ratio improved to 58.1% for the third quarter of 1996 compared with 62.4% a year ago, excluding the impact of the SAIF assessment in the current period.

BALANCE SHEET REVIEW

Total assets were \$69.7 billion at Sept. 30, 1996 compared with \$75.1 billion a year ago. The decline primarily results from initiatives to downsize the securities portfolio and reduce associated wholesale funding. Average earning assets declined \$5.9 billion to \$63.5 billion compared to the third quarter of 1995. Average securities declined \$8.9 billion to \$13.1 billion and represented 20.6% of average earning assets compared with 31.7% a year ago.

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PNC Bank Corp. Reports Earnings of \$256.3 Million
Excluding One-Time SAIF Assessment

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Average loans increased \$3.1 billion to \$48.7 billion, representing 76.7% of average earning assets compared with 65.7% a year ago. Excluding acquisitions, average loans grew by 0.7% in the comparison reflecting the corporation's continued commitment to generating loans with acceptable yield and risk characteristics.

Average deposits declined \$361 million to \$44.7 billion for the third quarter of 1996. Average deposits represented 64.3% of total sources of funds in the third quarter of 1996 compared with 59.9% a year ago.

The corporation's asset quality remained strong. The allowance for credit losses was \$1.1 billion at Sept. 30, 1996 and represented 306% of nonperforming loans compared with 291% at Sept. 30, 1995. Net charge-offs were \$37 million, or 0.30% of average loans in the third quarter of 1996 compared with \$17 million and 0.15%, respectively, a year ago. Nonperforming assets declined to \$501 million at Sept. 30, 1996, compared with \$631 million at the end of the third quarter 1995. The ratio of nonperforming assets to total loans and foreclosed assets was 1.01% at Sept. 30, 1996 and 1.37% at Sept. 30, 1995.

Shareholders' equity totaled \$5.8 billion or \$17.23 per common share at Sept. 30, 1996. The leverage capital ratio was 7.18%, and Tier I and total risk-based capital ratios are estimated to be 8.5% and 12.1%, respectively. During the third quarter of 1996, approximately 5.9 million common shares were repurchased pursuant to stock repurchase programs. On Oct. 3, 1996, the board of directors approved a 5.7% increase in the common dividend to \$0.37 per share. In addition, subsequent to quarter end, the corporation issued \$300 million of preferred stock, the proceeds of which will be used to repurchase additional shares of common stock.

YEAR-TO-DATE RESULTS

Excluding the one-time SAIF assessment, earnings for the first nine

	September 30	June 30	December 31
As of or for the three months ended	1996	1996	1995
September 30			
As of or for the three months ended			
1995			

<S>	<C>	<C>	<C>
<C>			
PERIOD-END BALANCES (In millions)			
Assets	\$69,662	\$71,961	\$73,404
\$75,100			
Earning assets	62,533	65,234	66,772
69,281			
Loans, net of unearned income	49,443	49,223	48,653
45,900			
Securities	11,243	14,107	15,839
21,514			
Deposits	45,430	44,852	46,899
43,870			
Shareholders' equity	5,798	5,832	5,768
5,913			
SELECTED RATIOS			
Capital ratios			
Leverage	7.18%	6.96%	
6.37% 6.98%			
Common shareholders' equity to assets	8.30	8.08	7.83
7.85			
Average common shareholders' equity to average assets	8.27	7.94	7.76
7.69			
Asset quality ratios			
Net charge-offs to average loans	.30	.29	.45
.15			
Nonperforming loans to loans	.76	.77	.74
.96			
Nonperforming assets to loans and foreclosed assets	1.01	1.03	1.10
1.37			
Nonperforming assets to total assets	.72	.71	.73
.84			
Allowance for credit losses to loans	2.33	2.42	2.59
2.80			
Allowance for credit losses to nonperforming loans	306.11	312.19	351.68
291.16			
Book value per common share			
As reported	\$17.23	\$17.07	\$16.87
\$17.55			
Excluding net unrealized securities gains/losses	17.58	17.49	16.79
17.67			
=====			
</TABLE>			

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PNC BANK CORP. AND SUBSIDIARIES
Consolidated Statement of Income

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	Three months ended		Nine
months ended	September 30		
September 30	1996	1995	1996

In thousands, except per share data			
1995			

<S>	<C>	<C>	<C>
<C>			
INTEREST INCOME			
Loans and fees on loans	\$979,050	\$944,819	\$2,931,715
\$2,759,610			
Securities	207,729	316,227	
677,422 999,226			
Other	29,851	32,463	

105,973	90,593			

Total interest income		1,216,630	1,293,509	3,715,110
3,849,429				
INTEREST EXPENSE				
Deposits		350,912	402,379	
1,073,786	1,150,854			
Borrowed funds		80,133	220,005	
300,292	657,251			
Notes and debentures		176,655	144,106	514,465
452,203				

Total interest expense		607,700	766,490	1,888,543
2,260,308				

Net interest income		608,930	527,019	1,826,567
1,589,121				
Provision for credit losses			1,500	
4,500				

Net interest income less provision for credit losses		608,930	525,519	1,826,567
1,584,621				
NONINTEREST INCOME				
Asset management and trust		122,299	109,117	367,691
308,636				
Service fees		144,446	123,283	
408,313	363,846			
Mortgage banking		34,400	51,609	
106,140	147,190			
Net securities gains		7,722	44	
14,569	9,264			
Other		39,507	54,273	
109,808	108,197			

Total noninterest income		348,374	338,326	1,006,521
937,133				
NONINTEREST EXPENSE				
Staff expense		277,761	269,279	840,699
798,095				
Net occupancy and equipment		90,229	86,730	275,694
258,001				
Intangible asset and MSR amortization		29,012	26,094	80,738
73,284				
Federal deposit insurance		38,324	1,470	
44,949	50,007			
Other		160,066	163,862	
483,280	464,062			

Total noninterest expense		595,392	547,435	1,725,360
1,643,449				

Income before income taxes		361,912	316,410	1,107,728
878,305				
Applicable income taxes		127,959	105,673	387,405
294,068				

Net income		\$233,953	\$210,737	
\$720,323	\$584,237			

EARNINGS PER COMMON SHARE				
Primary		\$.69	\$.62	
\$2.10	\$1.71			
Fully diluted		.68	.62	
2.08	1.70			

CASH DIVIDENDS DECLARED PER COMMON SHARE		.35	.35	1.05
1.05				

AVERAGE COMMON SHARES OUTSTANDING				
Primary		340,535	338,983	
342,143	339,220			
Fully diluted		345,173	344,145	346,958

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PNC BANK CORP. AND SUBSIDIARIES
Details of Net Interest Income

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months ended	Three months ended		September 30	Nine
	September 30			
September 30				
Taxable-equivalent basis				
In thousands	1996	1995	1996	1995

<S>	<C>	<C>	<C>	<C>
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Interest income/expense before financial derivatives				
Interest income	\$1,190,223	\$1,312,720		
\$3,651,352	\$3,905,642			
Loan fees	28,068	23,115		
73,353	64,058			
Taxable-equivalent adjustment	8,008	11,790		
26,405	35,565			

Total interest income	1,226,299	1,347,625		
3,751,110	4,005,265			
Interest expense	607,882	760,001		
1,887,308	2,239,476			

Net interest income before financial derivatives	618,417	587,624		
1,863,802	1,765,789			
Effect of financial derivatives on				
Interest income	(1,661)	(42,326)		
(9,595)	(120,271)			
Interest expense	(182)	6,489		
1,235	20,832			

Total effect of financial derivatives	(1,479)	(48,815)		
(10,830)	(141,103)			

Net interest income	\$616,938	\$538,809		
\$1,852,972	\$1,624,686			

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Three months ended	September 30			
	September 30	June 30	March 31	December
Taxable-equivalent basis				
31 September 30				
In thousands	1996	1996	1996	
1995	1995			

<S>	<C>	<C>	<C>	<C>
<C>				
Interest income/expense before financial derivatives				
Interest income	\$1,190,223	\$1,224,852	\$1,236,277	
\$1,318,461	\$1,312,720			
Loan fees	28,068	20,828	24,457	
17,965	23,115			
Taxable-equivalent adjustment	8,008	9,146	9,251	
11,077	11,790			

Total interest income		1,226,299	1,254,826	1,269,985	
1,347,503	1,347,625				
Interest expense		607,882	632,229	647,197	
739,819	760,001				

Net interest income before financial derivatives		618,417	622,597	622,788	607,684
587,624					
Effect of financial derivatives on					
Interest income		(1,661)	(2,538)	(5,396)	
(36,424)	(42,326)				
Interest expense		(182)	133	1,284	
7,435	6,489				

Total effect of financial derivatives		(1,479)	(2,671)	(6,680)	
(43,859)	(48,815)				

Net interest income		\$616,938	\$619,926	\$616,108	
\$563,825	\$538,809				
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PNC BANK CORP. AND SUBSIDIARIES
Details of Net Interest Margin

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Nine months ended	Three months ended		
	September 30		
September 30	1996	1995	
-----	-----	-----	-----
Taxable-equivalent basis	1996	1995	
-----	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			
Rates earned/paid before financial derivatives			
Book-basis yield on earning assets	7.44%	7.47%	7.43%
7.44%	7.47%		7.49%
Effect of loan fees	.15	.12	.17
.15	.12		.13
Taxable-equivalent adjustment	.07		.05
.07			.07
-----	-----	-----	-----
Taxable-equivalent yield on earning assets	7.66		7.65
7.66			7.69
Rate on interest-bearing liabilities	5.06		4.60
5.06			5.11
-----	-----	-----	-----
Interest rate spread	3.00	2.60	3.05
3.00	2.60		2.58
Noninterest-bearing sources	.77		.81
.77			.79
-----	-----	-----	-----
Net interest margin before financial derivatives	3.37		3.86
3.37			3.37
Effect of financial derivatives on			
Interest income	(.02)	(.22)	(.01)
(.02)	(.22)		(.24)
Interest expense	.04		.04
.04			
-----	-----	-----	-----
Total effect of financial derivatives	(.02)	(.26)	(.01)
(.02)	(.26)		(.28)
-----	-----	-----	-----

Net interest margin		3.85%	3.09%		
3.77%	3.11%				
=====					
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Three months ended		September 30	June 30	March 31	December 31
September 30					
Taxable-equivalent basis		1996	1996	1996	1995
1995					

<S>		<C>	<C>	<C>	<C>
<C>					
Rates earned/paid before financial derivatives					
Book-basis yield on earning assets		7.43%	7.37%	7.51%	
7.50%	7.49%				
Effect of loan fees		.17	.12	.15	
.10	.13				
Taxable-equivalent adjustment		.05	.06	.06	.06
.07					

Taxable-equivalent yield on earning assets		7.65	7.55	7.72	7.66
7.69					
Rate on interest-bearing liabilities		4.60	4.59	4.74	4.98
5.11					

Interest rate spread		3.05	2.96	2.98	
2.68	2.58				
Noninterest-bearing sources		.81	.78	.79	.79
.79					

Net interest margin before financial derivatives		3.86	3.74	3.77	3.47
3.37					
Effect of financial derivatives on					
Interest income		(.01)	(.02)	(.03)	
(.20)	(.24)				
Interest expense				.01	
.05	.04				

Total effect of financial derivatives		(.01)	(.02)	(.04)	
(.25)	(.28)				

Net interest margin		3.85%	3.72%	3.73%	
3.22%	3.09%				
=====					
</TABLE>					

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		Three months ended		Nine
		September 30		
months ended				
September 30				

In thousands		1996	1995	1996
1995				

<S>		<C>	<C>	<C>
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Asset management and trust				
Asset management services		\$25,963	\$20,814	\$75,896
\$54,138				

September 30 In thousands 1995	1996	1996	1996	1995
<S>	<C>	<C>	<C>	<C>
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Compensation	\$232,161	\$234,542	\$228,233	\$221,645
\$218,934				
Employee benefits	45,600	49,739	50,424	45,317
50,345				
Total staff expense	277,761	284,281	278,657	266,962
269,279				
Net occupancy	47,530	49,192	50,572	42,424
46,542				
Equipment	42,699	42,990	42,711	45,639
40,188				
Intangible asset and MSR amortization	29,012	28,062	23,664	41,387
26,094				
Taxes other than income	12,972	13,391	14,630	13,796
12,856				
Federal deposit insurance	38,324	3,435	3,190	7,662
1,470				
Other	147,094	142,971	152,222	148,031
151,006				
Total noninterest expense before special charges	595,392	564,322	565,646	565,901
547,435				
Special charges				259,926
Total	\$595,392	\$564,322	\$565,646	\$825,827
\$547,435				

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<TABLE>
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September 30 Dollars in millions, except par values 1995	September 30 1996	December 31 1995
<S>	<C>	<C>
<C>		
ASSETS		
Cash and due from banks	\$3,611	\$3,679
\$2,956		
Short-term investments	920	1,611
954		
Loans held for sale	915	659
901		
Securities available for sale	11,243	15,839
3,035		
Investment securities, fair value of \$18,253		
18,479		
Loans, net of unearned income of \$347, \$403 and \$390	49,443	48,653
45,900		
Allowance for credit losses	(1,152)	(1,259)
(1,284)		
Net loans	48,291	47,394
44,616		
Goodwill and other intangibles	999	997
751		
Mortgage servicing rights	322	268
286		
Other	3,361	2,957

3,122		

Total assets	\$69,662	\$73,404
\$75,100		
=====		
LIABILITIES		
Deposits		
Noninterest-bearing	\$10,900	\$10,707
\$9,225		
Interest-bearing	34,530	36,192
34,645		

Total deposits	45,430	46,899
43,870		
Borrowed funds		
Federal funds purchased	1,523	3,817
3,460		
Repurchase agreements	909	2,851
6,350		
Commercial paper	400	753
490		
Other	2,505	1,244
3,389		

Total borrowed funds	5,337	8,665
13,689		
Notes and debentures		
	11,313	10,398
9,985		
Other	1,784	1,674
1,643		

Total liabilities	63,864	67,636
69,187		
SHAREHOLDERS' EQUITY		
Preferred stock - \$1 par value		
Authorized: 17,471,629; 17,529,342 and 17,545,591 shares		
Issued and outstanding: 808,829; 848,784 and 865,033 shares	1	1
1		
Common stock - \$5 par value		
Authorized: 450,000,000 shares		
Issued: 343,316,174; 340,863,348 and 344,939,110 shares	1,717	1,704
1,725		
Capital surplus	590	545
702		
Retained earnings	3,931	3,571
3,831		
Deferred benefit expense	(77)	(79)
(92)		
Net unrealized securities gains (losses)	(115)	26
(41)		
Common stock held in treasury at cost: 7,831,321 and 9,002,981 shares	(249)	
(213)		

Total shareholders' equity	5,798	5,768
5,913		

Total liabilities and shareholders' equity	\$69,662	\$73,404
\$75,100		
=====		
COMMON SHAREHOLDERS' EQUITY		
\$5,895	\$5,781	\$5,750
=====		

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<TABLE>
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months ended

Three months ended Nine

September 30

September 30

In millions 1995	1996	1995	1996
ASSETS			
Interest-earning assets			
Short-term investments	\$807	\$815	\$1,020
\$1,062			
Securities available for sale	13,097	3,222	14,214
3,723			
Investment securities		18,823	
19,325			
Loans, net of unearned income	48,713	45,646	48,825
44,713			
Other interest-earning assets	928	952	1,137
656			
Total interest-earning assets	63,545	69,458	65,196
69,479			
Other	6,001	5,808	6,038
5,670			
Total assets	\$69,546	\$75,266	\$71,234
\$75,149			
LIABILITIES			
Interest-bearing liabilities			
Deposits	\$34,794	\$35,945	\$35,348
\$35,439			
Borrowed funds	5,510	14,016	7,044
14,017			
Notes and debentures	12,048	8,829	11,675
9,504			
Total interest-bearing liabilities	52,352	58,790	54,067
58,960			
Noninterest-bearing deposits	9,922	9,132	9,866
8,935			
Other	1,506	1,542	1,535
1,507			
Total liabilities	63,780	69,464	65,468
69,402			
SHAREHOLDERS' EQUITY	5,766	5,802	5,766
5,747			
Total liabilities and shareholders' equity	\$69,546	\$75,266	\$71,234
\$75,149			
COMMON SHAREHOLDERS' EQUITY	\$5,749	\$5,784	\$5,749
\$5,696			

</TABLE>

Three months ended September 30 In millions 1995	September 30 1996	June 30 1996	March 31 1996	December 31 1995
ASSETS				
Interest-earning assets				
Short-term investments	\$807	\$1,155	\$1,102	\$950
\$815				
Securities available for sale	13,097	14,740	14,818	9,349
3,222				
Investment securities				10,101

18,823						
Loans, net of unearned income						
Consumer	13,054	13,243	13,370	13,188		
11,822						
Residential mortgage	12,325	11,883	11,619	11,462		
11,066						
Commercial	17,049	17,190	16,806	16,590		
15,914						
Commercial real estate	4,712	4,831	4,885	5,029		
5,096						
Other	1,573	2,044	1,945	2,035		
1,748						

Total loans, net of unearned income	48,713	49,191	48,625	48,304		
45,646						
Other interest-earning assets	928	1,270	1,160	977		
952						

Total interest-earning assets	63,545	66,356	65,705	69,681		
69,458						
Other	6,001	6,084	6,028	6,026		
5,808						

Total assets	\$69,546	\$72,440	\$71,733	\$75,707		
\$75,266						
=====						
LIABILITIES						
Interest-bearing liabilities						
Deposits	\$34,794	\$35,383	\$35,872	\$36,577		
\$35,945						
Borrowed funds	5,510	7,816	7,823	11,511		
14,016						
Notes and debentures	12,048	11,904	11,068	10,637		
8,829						

Total interest-bearing liabilities	52,352	55,103	54,763	58,725		
58,790						
Noninterest-bearing deposits	9,922	9,996	9,681	9,639		
9,132						
Other	1,506	1,574	1,525	1,450		
1,542						

Total liabilities	63,780	66,673	65,969	69,814		
69,464						
SHAREHOLDERS' EQUITY	5,766	5,767	5,764	5,893		
5,802						

Total liabilities and shareholders' equity	\$69,546	\$72,440	\$71,733	\$75,707		
\$75,266						
=====						
COMMON SHAREHOLDERS' EQUITY	\$5,749	\$5,750	\$5,747	\$5,875		
\$5,784						
=====						

</TABLE>

-more-

PNC BANK CORP. AND SUBSIDIARIES
Asset Quality Data

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<TABLE>						
<CAPTION>						
ALLOWANCE FOR CREDIT LOSSES						
Three months ended	September 30	June 30	March 31	December 31	September 30	June 30
March 31						
In millions	1996	1996	1996	1995	1995	1995
1995						

<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Beginning balance	\$1,189	\$1,225	\$1,259	\$1,285	\$1,300	\$1,318
\$1,352						
Charge-offs						

Consumer (23)	(38)	(38)	(39)	(36)	(23)	(27)
Commercial (30)	(8)	(17)	(10)	(29)	(11)	(14)
Other (9)	(9)	(3)	(6)	(12)	(14)	(12)

Total loans charged off (62)	(55)	(58)	(55)	(77)	(48)	(53)
Recoveries						
Consumer 10	10	12	9	9	10	12
Commercial 13	6	6	9	8	14	14
Other 3	2	4	3	5	7	1

Total recoveries 26	18	22	21	22	31	27

Net charge-offs (36)	(37)	(36)	(34)	(55)	(17)	(26)
Provision for credit losses 1				1	2	2
Acquisitions 1				28		6

Ending balance \$1,318	\$1,152	\$1,189	\$1,225	\$1,259	\$1,285	\$1,300

</TABLE>

<TABLE>
<CAPTION>
NONPERFORMING ASSETS

	September 30	June 30	March 31	December 31
In millions	1996	1996	1996	1995
September 30 1995				

<S>	<C>	<C>	<C>	<C>
<C>				
Nonaccrual loans				
Commercial \$126	\$176	\$169	\$141	\$118
Commercial real estate				
Commercial mortgage 109	118	127	116	108
Real estate project 89	21	30	40	45
Consumer 17	5	6	7	10
Residential mortgage 55	54	46	51	54

Total nonaccrual loans 396	374	378	355	335
Restructured loans 45	3	3	17	23

Total nonperforming loans 441	377	381	372	358
Foreclosed assets				
Commercial real estate 115	79	85	98	105
Residential 25	22	21	26	24
Other 50	23	22	44	49

Total foreclosed assets 190	124	128	168	178

Total nonperforming assets	\$501	\$509	\$540	\$536

\$631

</TABLE>

<TABLE>
<CAPTION>

LOAN PORTFOLIO

Period ended September 30 In millions 1995	September 30 1996	June 30 1996	March 31 1996	December 31 1995
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	<C>	<C>	<C>	<C>
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Consumer \$11,954	\$13,341	\$13,178	\$13,566	\$13,539
Residential mortgage 11,444	12,642	12,139	11,620	11,689
Commercial 15,789	17,484	17,296	16,950	16,812
Commercial real estate Commercial mortgage 2,799	2,544	2,644	2,737	2,775
Real estate project 2,261	2,090	2,193	2,137	2,139
Other 2,044	1,689	2,131	2,170	2,102

Total loans 46,291	49,790	49,581	49,180	49,056
Unearned income (390)	(347)	(358)	(380)	(403)

Loans, net of unearned income \$45,901	\$49,443	\$49,223	\$48,800	\$48,653
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</TABLE>