

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 15, 1998
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
(State or other jurisdiction of
incorporation or organization)

25-1435979
(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

1997 Financial Results

On January 15, 1998, PNC Bank Corp. ("Corporation") reported results of operations for the three months and year ended December 31, 1997. A copy of the earnings press release issued by the Corporation is attached as Exhibit 99.1 and incorporated herein by reference.

Bank Mergers

The Corporation reports that by year-end 1997, the following bank subsidiaries merged with and into PNC Bank, National Association: PNC Bank, Indiana, Inc.; PNC Bank, Kentucky, Inc.; PNC Mortgage Bank, N.A.; PNC Bank New York, National Association (formerly PNC Trust Company of New York); and PNC Bank, Ohio, National Association. The mergers with PNC Mortgage Bank, N.A. and PNC Bank New York, National Association were effective November 30, 1997 and December 1, 1997, respectively. The other mergers were effective December 31, 1997.

The Corporation also reports that PNC National Bank of Delaware merged with and into PNC Bank, Delaware effective November 30, 1997.

Forward-Looking Statements

From time to time the Corporation has made and may continue to make various forward-looking statements about financial and business matters, including AAA Financial Services. Many factors could cause actual results for such matters to differ materially from such forward-looking statements, including the extent and timing of customers' responses to marketing initiatives and the related acceptance of the Corporation's offered products and services, as well as the extent and timing of competitor's responses and changes in economic conditions.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The exhibits listed on the Exhibit Index on page 3 of this Form 8-K are 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 15, 1998

By: /s/ Robert L. Haunschild

Robert L. Haunschild
Senior Vice President and
Chief Financial Officer

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EXHIBIT INDEX

- 99.1 Earnings press release issued by the Corporation on January 15, 1998, with respect to the results of operations for the three months and year ended December 31, 1997, filed herewith.
- 99.2 By-laws of the Corporation, effective November 20, 1997, filed herewith.

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CONTACTS:

MEDIA:

Jonathan Williams
(412) 762-4550
pubrela@pncmail.com

INVESTORS:

William H. Callihan
(412) 762-8257
invrela@pncmail.com

PNC BANK CORP. REPORTS STRONG FOURTH QUARTER,
LEADING TO RECORD EARNINGS FOR 1997

PITTSBURGH, Jan. 15, 1998 - PNC Bank Corp. (NYSE: PNC) today reported strong fourth quarter 1997 earnings of \$265 million or \$0.85 per diluted share and record full year earnings of \$1.052 billion or \$3.28 per diluted share. Comparable 1996 results were \$272 million or \$0.79 per diluted share for the fourth quarter and \$992 million or \$2.88 per diluted share for the year.

Return on average common shareholders' equity was 20.28% for the fourth quarter and 20.01% for the year compared with 18.58% and 17.18%, respectively for the prior year. Return on average assets was 1.49% for both the last quarter and full year compared with 1.56% and 1.40% for the respective 1996 periods.

"Our record performance reflects solid revenue growth," said Thomas H. O'Brien, chairman and chief executive officer. "Our aggressive investments over the past several years in fee-based businesses such as Asset Management, Treasury Management, Capital Markets and Mutual Fund Servicing have generated significant contributions to our performance. Noninterest revenues represented more than 44% of total revenues in the fourth quarter and we expect that relative contribution to increase to over 50% by 2000."

PNC Bank Corp. Reports Strong Fourth Quarter,
Leading To Record Earnings For 1997 -- Page 2

HIGHLIGHTS

- o Revenue increased 12% in the year-to-year comparison.
- o Noninterest income grew \$413 million led by fee-based revenue growth of 21%.
- o The relationship of noninterest income to total revenue was 42% for 1997 and increased to 44% for the fourth quarter.
- o The net interest margin widened 11 basis points to 3.94% during 1997.
- o Significant investments were made in national consumer businesses, including the AAA initiative which is expected to become profitable in the fourth quarter of 1998.
- o Asset quality improved significantly. Nonperforming assets declined 15% from the third quarter and 27% since last year and finished the year at 0.61% of loans and foreclosed assets. Net charge-offs for 1997 were 0.51% of average loans.
- o Continued aggressive reduction in the securities portfolio and related wholesale funding while maintaining a balance sheet that is essentially neutral to changes in interest rates.
- o Capital management activities for 1997 included reducing the securities portfolio to \$8.5 billion or 12.8% of earning assets and repurchasing 29.3 million common shares or 9.0% of shares outstanding.

INCOME STATEMENT REVIEW

Taxable-equivalent net interest income was \$2.524 billion for 1997, a \$46 million increase over 1996. The net interest margin widened to 3.94% compared with 3.83% in the prior year primarily resulting from a higher-yielding earning asset mix.

The provision for credit losses was \$70 million for 1997. No provision was recorded in the prior year.

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PNC Bank Corp. Reports Strong Fourth Quarter,
Leading To Record Earnings For 1997 -- Page 3

Noninterest income totaled \$1.808 billion in 1997 and represented 42% of total revenue compared with \$1.395 billion and 36%, respectively, in 1996. Growth in investment advisory, private banking and mutual fund servicing contributed to a \$106 million or 21% increase in asset management fees. Managed assets increased to approximately \$137 billion at Dec. 31, 1997 compared with \$109 billion a year ago. Service fees increased \$146 million or 26% primarily from growth in credit card, corporate finance, insurance, deposit, treasury management and consumer services.

Mortgage banking revenue grew primarily due to higher income from securitization activities. Mortgage originations totaled \$6.1 billion in 1997 compared with \$5.6 billion a year ago. At Dec. 31, 1997, the corporation serviced approximately \$40.7 billion of mortgages, including \$31.7 billion serviced for others.

Other noninterest income increased \$132 million in the comparison primarily due to higher venture capital and asset securitization income.

Noninterest expense increased \$303 million to \$2.615 billion in 1997 largely due to \$187 million of incremental costs associated with AAA and credit card-related initiatives. The remaining increase was attributable to higher incentive compensation commensurate with growth in fee-based revenue and the cost of trust preferred capital securities. The efficiency ratio was 59.4% for 1997 compared with 59.6% a year ago.

BALANCE SHEET REVIEW

Total assets were \$75.1 billion at Dec. 31, 1997. Average earning assets declined \$708 million during the year to \$64.0 billion as loan growth was more than offset by securities portfolio reductions. Average loans grew 7.7% to \$52.9 billion, a \$3.8 billion increase from the prior year. Loans represented 82.6% of average earning assets compared with 75.9% a year ago. Growth in credit cards, residential mortgages and middle market commercial loans more than offset downsizing of the indirect automobile lending portfolio and the impact of loan securitizations. Since 1994, the corporation has aggressively downsized the securities portfolio and related wholesale funding. As a result, average securities have been reduced to \$8.8 billion or 13.7% of average earning assets.

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PNC Bank Corp. Reports Strong Fourth Quarter,
Leading To Record Earnings For 1997 -- Page 4

Average interest-bearing funding was substantially unchanged at \$53.5 billion in 1997. Deposits represented 63.0% of total sources of funds for 1997 compared with 63.7% a year ago.

Shareholders' equity totaled \$5.4 billion at Dec. 31, 1997. The leverage ratio was 7.3% and Tier I and total risk-based capital ratios are estimated to be 7.4% and 11.0%, respectively. During 1997, the corporation repurchased 29.3 million common shares. During the fourth quarter, the board of directors approved a 5.4% increase in the quarterly common dividend to \$0.39 per share.

The ratio of nonperforming assets to total loans and foreclosed assets declined to 0.61% at Dec. 31, 1997, compared with 0.73% at Sept. 30, 1997, and 0.88% a year ago. Nonperforming assets declined to \$333 million at Dec. 31, 1997, compared with \$394 million at Sept. 30, 1997, and \$459 million at Dec. 31, 1996.

The allowance for credit losses was \$972 million at Dec. 31, 1997, and represented 352% of nonperforming loans compared with 334% a year ago. Net charge-offs were \$272 million or 0.51% of average loans in 1997 compared with \$164 million and 0.33%, respectively, a year ago. The increase was primarily associated with higher credit card outstandings.

PNC Bank Corp., headquartered in Pittsburgh, is one of the largest diversified financial services organizations in the United States. Its major businesses include consumer banking, corporate banking, private banking, mortgage banking, secured lending and asset management.

Visit PNC Bank on the World Wide Web at <http://www.pncbank.com>
Our SEC reports, accessible on our website, identify factors that can affect forward looking statements.

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ended December 31	Three months ended December 31		Year
	1997	1996	1997
1996			

<S>	<C>	<C>	<C>
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FINANCIAL PERFORMANCE (in thousands, except per share data)			
Revenue			
Net interest income (taxable-equivalent basis)	\$638,912	\$625,637	\$2,524,207
\$2,478,609			
Noninterest income	503,993	388,579	1,808,166
1,395,100			
Total revenue	1,142,905	1,014,216	4,332,373
3,873,709			
Net income	265,489	271,903	1,052,468
992,226			

Per common share			
Diluted earnings	.85	.79	3.28
2.88			
Cash dividends declared	.39	.37	1.50
1.42			

SELECTED RATIOS

Return on			
Average common shareholders' equity	20.28%	18.58%	20.01%
17.18%			
Average assets	1.49	1.56	1.49
1.40			
Net interest margin	3.95	3.92	3.94
3.83			
After-tax profit margin	23.23	26.81	24.29
25.61			
Efficiency ratio (excluding distributions on capital securities)	60.20	57.69	59.36
59.64			
Net charge-offs to average loans	.59	.45	.51
.33			

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December 31	December 31	September 30	June 30	March 31
	1997	1997	1997	1997
1996				

<S>	<C>	<C>	<C>	<C>
<C>				
BALANCE SHEET DATA (in millions)				
Assets	\$75,120	\$71,828	\$71,973	\$71,166
\$73,260				
Earning assets	66,688	64,208	64,297	64,255
65,439				
Loans, net of unearned income	54,245	53,651	53,497	52,575
51,798				
Securities	8,522	8,000	8,396	9,593
11,917				
Deposits	47,649	44,788	45,216	44,902
45,676				
Borrowed funds	19,622	19,052	19,066	18,547
19,604				
Shareholders' equity	5,384	5,476	5,384	5,478
5,869				
Common shareholders' equity	5,069	5,161	5,068	5,162
5,553				

CAPITAL RATIOS

Leverage	7.27%	7.46%	7.35%	7.17%
7.70%				
Common shareholders' equity to assets	6.75	7.18	7.04	7.25
7.58				

ASSET QUALITY RATIOS				
Nonperforming assets to loans and foreclosed assets	.61	.73	.83	.82
.88				
Allowance for credit losses to loans	1.79	1.91	2.01	2.13
2.25				
Allowance for credit losses to nonperforming loans	351.79	324.25	310.34	346.11
334.40				
Book value per common share	\$16.87	\$16.92	\$16.51	\$16.45
\$17.13				

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PNC BANK CORP. AND SUBSIDIARIES
Consolidated Statement of Income

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December 31	Three months ended		Year ended
	December 31		1997
In thousands, except per share data	1997	1996	1997
1996			
<S>	<C>	<C>	<C>
<C>			
INTEREST INCOME			
Loans and fees on loans	\$1,117,551	\$1,011,871	\$4,353,744
\$3,943,586			
Securities	119,366	181,264	539,953
858,686			
Other	44,426	30,490	157,306
136,463			
Total interest income	1,281,343	1,223,625	5,051,003
4,938,735			
INTEREST EXPENSE			
Deposits	369,572	354,985	1,456,587
1,428,771			
Borrowed funds	279,570	250,906	1,099,198
1,065,663			
Total interest expense	649,142	605,891	2,555,785
2,494,434			
Net interest income	632,201	617,734	2,495,218
2,444,301			
Provision for credit losses	25,000		70,000
Net interest income less provision for credit losses	607,201	617,734	2,425,218
2,444,301			
NONINTEREST INCOME			
Asset management	166,409	129,048	602,804
496,739			
Service fees	192,788	158,045	712,452
566,358			
Mortgage banking	45,741	47,532	156,486
153,672			
Other	77,621	46,399	287,851
156,207			
Total noninterest income before net securities gains	482,559	381,024	1,759,593
1,372,976			
Net securities gains	21,434	7,555	48,573
22,124			
Total noninterest income	503,993	388,579	1,808,166
1,395,100			
NONINTEREST EXPENSE			

Staff expense	312,339	269,233	1,208,175
1,109,932			
Net occupancy and equipment	97,611	92,955	369,380
368,649			
Amortization	56,104	36,701	173,921
117,439			
Other	222,014	186,210	820,171
714,439			
Distributions on capital securities	13,123	1,391	43,138
1,391			

Total noninterest expense	701,191	586,490	2,614,785
2,311,850			
Income before income taxes	410,003	419,823	1,618,599
1,527,551			
Applicable income taxes	144,514	147,920	566,131
535,325			

Net income	\$265,489	\$271,903	\$1,052,468
\$992,226			

Net income applicable to common shareholders	\$261,675	\$268,662	\$1,037,324
\$991,558			
EARNINGS PER COMMON SHARE			
Basic	\$.86	\$.80	\$3.33
\$2.91			
Diluted	.85	.79	3.28
2.88			
CASH DIVIDENDS DECLARED PER COMMON SHARE			
	.39	.37	1.50
1.42			
AVERAGE COMMON SHARES OUTSTANDING			
Basic	303,207	332,266	310,147
338,568			
Diluted	309,533	338,678	316,221
344,576			

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PNC BANK CORP. AND SUBSIDIARIES
Details of Net Interest Income

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<TABLE>
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NET INTEREST INCOME December 31 Taxable-equivalent basis ----- In thousands 1996 -----	Three months ended December 31		Year ended
	1997	1996	1997
	<C>	<C>	<C>
Interest income			
Loans	\$1,123,127	\$1,017,982	\$4,376,444
\$3,969,159			
Securities	120,395	183,013	545,936
867,209			
Other interest-earning assets	44,532	30,533	157,612
136,675			

Total interest income	1,288,054	1,231,528	5,079,992
4,973,043			
Interest expense			
Deposits	369,572	354,985	1,456,587
1,428,771			
Borrowed funds	279,570	250,906	1,099,198
1,065,663			

Total interest expense	649,142	605,891	2,555,785

2,494,434

----- Net interest income	\$638,912	\$625,637	\$2,524,207
\$2,478,609			

</TABLE>

Taxable-equivalent basis December 31 Three months ended - in thousands 1996	December 31 1997	September 30 1997	June 30 1997	March 31 1997

<S>	<C>	<C>	<C>	<C>
<C>				
Interest income				
Loans	\$1,123,127	\$1,107,250	\$1,084,532	\$1,061,535
\$1,017,982				
Securities	120,395	127,053	140,618	157,870
183,013				
Other interest-earning assets	44,532	43,555	39,416	30,109
30,533				

Total interest income	1,288,054	1,277,858	1,264,566	1,249,514
1,231,528				
Interest expense				
Deposits	369,572	372,860	368,000	346,155
354,985				
Borrowed funds	279,570	277,567	275,985	266,076
250,906				

Total interest expense	649,142	650,427	643,985	612,231
605,891				

Net interest income	\$638,912	\$627,431	\$620,581	\$637,283
\$625,637				

</TABLE>

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PNC BANK CORP. AND SUBSIDIARIES
Details of Net Interest Margin

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December 31 NET INTEREST MARGIN	Three months ended December 31		Year ended

Taxable-equivalent basis 1996	1997	1996	1997

<S>	<C>	<C>	<C>
<C>			
Rates earned/paid			
Yield on earning assets			
Loans	8.27%	8.07%	8.27%
8.08%			
Securities	6.19	6.32	6.22
6.40			
Other interest-earning assets	6.68	6.84	6.75
6.64			

Total yield on earning assets	7.96	7.71	7.93
7.68			
Rate on interest-bearing liabilities			
Deposits	4.23	4.05	4.18
4.06			
Borrowed funds	5.91	5.79	5.91
5.82			

Total rate on interest-bearing liabilities	4.82	4.62	4.78
4.66			

Interest rate spread	3.14	3.09	3.15
3.02			
Impact of noninterest-bearing sources	.81	.83	.79
.81			

Net interest margin	3.95%	3.92%	3.94%
3.83%			

	December 31	September 30	June 30	March 31
	1997	1997	1997	1997

	<C>	<C>	<C>	<C>

Rates earned/paid				
Yield on earning assets				
Loans	8.27%	8.23%	8.19%	8.20%
8.07%				
Securities	6.19	6.17	6.21	6.27
6.32				
Other interest-earning assets	6.68	6.83	6.76	6.68
6.84				

Total yield on earning assets	7.96	7.92	7.85	7.86
7.71				
Rate on interest-bearing liabilities				
Deposits	4.23	4.23	4.18	4.06
4.05				
Borrowed funds	5.91	5.92	5.88	5.76
5.79				

Total rate on interest-bearing liabilities	4.82	4.82	4.77	4.66
4.62				

Interest rate spread	3.14	3.10	3.08	3.20
3.09				
Impact of noninterest-bearing sources	.81	.79	.76	.78
.83				

Net interest margin	3.95%	3.89%	3.84%	3.98%
3.92%				

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PNC BANK CORP. AND SUBSIDIARIES
Details of Noninterest Income

	Three months ended		Year ended
	December 31		
	1997	1996	1997

	<C>	<C>	<C>

Asset management			
Asset management and trust	\$128,916	\$97,588	\$461,512
\$377,854			
Mutual fund servicing	37,493	31,460	141,292
118,885			

Total asset management	166,409	129,048	602,804	
496,739				
Service fees				
Deposit	78,408	77,571	317,489	
289,596				
Credit card and merchant services	28,802	14,903	93,158	
29,759				
Corporate finance and capital markets	27,194	16,449	83,356	
65,615				
Consumer	19,965	19,246	74,783	
63,676				
Brokerage	14,230	12,392	54,341	
53,810				
Insurance	10,543	8,706	39,769	
30,062				
Other	13,646	8,778	49,556	
33,840				

Total service fees	192,788	158,045	712,452	
566,358				
Mortgage banking				
Servicing	30,503	30,064	116,231	
118,906				
Marketing	14,775	8,022	37,440	
23,638				
Sale of servicing	463	9,446	2,815	
11,128				

Total mortgage banking	45,741	47,532	156,486	
153,672				
Other	77,621	46,399	287,851	
156,207				

Total noninterest income before net securities gains	482,559	381,024	1,759,593	
1,372,976				
Net securities gains	21,434	7,555	48,573	
22,124				

Total	\$503,993	\$388,579	\$1,808,166	
\$1,395,100				

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	December 31	September 30	June 30	March 31
December 31	1997	1997	1997	1997
Three months ended - in thousands				
1996				

<S>	<C>	<C>	<C>	<C>
<C>				
Asset management				
Asset management and trust	\$128,916	\$115,197	\$110,500	\$106,899
\$97,588				
Mutual fund servicing	37,493	35,608	35,518	32,673
31,460				

Total asset management	166,409	150,805	146,018	139,572
129,048				
Service fees				
Deposit	78,408	78,406	79,817	80,858
77,571				
Credit card and merchant services	28,802	23,292	21,960	19,104
14,903				
Corporate finance and capital markets	27,194	18,480	21,090	16,592
16,449				
Consumer	19,965	19,533	17,988	17,297
19,246				
Brokerage	14,230	14,138	12,731	13,242
12,392				
Insurance	10,543	10,421	9,659	9,146
8,706				
Other	13,646	10,876	13,852	11,182
8,778				

Total service fees 158,045	192,788	175,146	177,097	167,421
Mortgage banking				
Servicing 30,064	30,503	30,316	27,963	27,449
Marketing 8,022	14,775	15,552	3,692	3,421
Sale of servicing 9,446	463	683	494	1,175
Total mortgage banking 47,532	45,741	46,551	32,149	32,045
Other 46,399	77,621	75,805	64,773	69,652
Total noninterest income before net securities gains (losses) 381,024	482,559	448,307	420,037	408,690
Net securities gains (losses) 7,555	21,434	(2,657)	13,370	16,426
Total \$388,579	\$503,993	\$445,650	\$433,407	\$425,116

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PNC BANK CORP. AND SUBSIDIARIES
Details of Noninterest Expense

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<TABLE>
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December 31 NONINTEREST EXPENSE	Three months ended December 31		Year ended
	1997	1996	1997
In thousands 1996			
Staff expense			
Compensation \$929,626	\$276,768	\$234,690	\$1,015,898
Employee benefits 180,306	35,571	34,543	192,277
Total staff expense 1,109,932	312,339	269,233	1,208,175
Net occupancy 196,975	49,813	49,681	189,345
Equipment 171,674	47,798	43,274	180,035
Goodwill amortization 54,300	13,143	15,118	52,795
Other amortization 63,139	42,961	21,583	121,126
Taxes other than income 53,353	13,730	12,360	56,476
Distributions on capital securities 1,391	13,123	1,391	43,138
Other 661,086	208,284	173,850	763,695
Total \$2,311,850	\$701,191	\$586,490	\$2,614,785

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December 31

December 31 September 30 June 30 March 31

Three months ended - in thousands 1996	1997	1997	1997	1997
<S>	<C>	<C>	<C>	<C>
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Staff expense				
Compensation	\$276,768	\$250,833	\$243,602	\$244,695
\$234,690				
Employee benefits	35,571	48,141	50,559	58,006
34,543				

Total staff expense	312,339	298,974	294,161	302,701
269,233				
Net occupancy	49,813	46,221	46,071	47,240
49,681				
Equipment	47,798	44,483	45,710	42,044
43,274				
Goodwill amortization	13,143	13,110	13,274	13,268
15,118				
Other amortization	42,961	35,349	26,253	16,563
21,583				
Taxes other than income	13,730	13,879	13,832	15,035
12,360				
Distributions on capital securities	13,123	13,192	9,867	6,956
1,391				
Other	208,284	173,350	189,664	192,397
173,850				

Total	\$701,191	\$638,558	\$638,832	\$636,204
\$586,490				

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PNC BANK CORP. AND SUBSIDIARIES
Consolidated Balance Sheet

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December 31 In millions 1996	December 31 1997
<S>	<C>
<C>	
ASSETS	
Cash and due from banks	\$4,303
\$4,016	
Short-term investments	1,526
774	
Loans held for sale	2,324
941	
Securities available for sale	8,522
11,917	
Loans, net of unearned income of \$412 and \$385	54,245
51,798	
Allowance for credit losses	(972)
(1,166)	

Net loans	53,273
50,632	
Other	5,172
4,980	

Total assets	\$75,120
\$73,260	

LIABILITIES	
Deposits	
Noninterest-bearing	\$10,158
\$10,937	
Interest-bearing	37,491
34,739	

-----		-----
Total deposits		47,649
45,676		
Borrowed funds		
Bank notes and senior debt		9,826
8,093		
Federal funds purchased		3,632
3,933		
Repurchase agreements		714
645		
Other borrowed funds		3,753
5,576		
Subordinated debt		1,697
1,357		
-----		-----
Total borrowed funds		19,622
19,604		
Other		1,815
1,761		
-----		-----
Total liabilities		69,086
67,041		
Mandatorily redeemable capital securities of subsidiary trusts		650
350		
SHAREHOLDERS' EQUITY		
Preferred stock		7
7		
Common stock - \$5 par value		
Authorized \$450,000,000 shares		
Issued 348,447,600 and 345,154,238 shares		1,742
1,726		
Capital surplus		1,042
939		
Retained earnings		4,641
4,075		
Deferred benefit expense		(41)
(60)		
Net unrealized securities losses		(23)
(67)		
Common stock held in treasury at cost: 48,017,641 and 21,036,195 shares		(1,984)
(751)		
-----		-----
Total shareholders' equity		5,384
5,869		
-----		-----
Total liabilities, capital securities and shareholders' equity		\$75,120
\$73,260		
-----		-----

</TABLE>

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PNC BANK CORP. AND SUBSIDIARIES
Consolidated Average Balance Sheet Data

<TABLE>
<CAPTION>

December 31	Three months ended		Year ended
	December 31		
	1997	1996	1997
In millions			
1996			
-----	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			
ASSETS			
Interest-earning assets			
Securities	\$7,769	\$11,569	\$8,774
\$13,550			
Loans, net of unearned income			
Consumer			
Credit card	3,803	1,683	3,558
1,165			

Other consumer	11,108	12,084	11,224
12,192			

Total consumer	14,911	13,767	14,782
13,357			
Residential mortgage	12,966	12,361	13,105
12,049			
Commercial	19,838	18,122	19,089
17,727			
Commercial real estate	4,067	4,092	4,060
4,186			
Other	1,881	1,631	1,871
1,797			

Total loans, net of unearned income	53,663	49,973	52,907
49,116			
Other interest-earning assets	2,655	1,780	2,336
2,059			

Total interest-earning assets	64,087	63,322	64,017
64,725			
Noninterest-earning assets	6,782	6,214	6,627
6,082			

Total assets	\$70,869	\$69,536	\$70,644
\$70,807			

LIABILITIES			
Interest-bearing liabilities			
Deposits	\$34,655	\$34,829	\$34,864
\$35,217			
Borrowed funds	18,624	17,110	18,594
18,314			

Total interest-bearing liabilities	53,279	51,939	53,458
53,531			
Noninterest-bearing deposits	9,925	10,003	9,670
9,900			
Other	1,601	1,501	1,501
1,529			

Total liabilities	64,805	63,443	64,629
64,960			
Mandatorily redeemable capital securities of subsidiary trusts	650	76	537
19			
SHAREHOLDERS' EQUITY	5,414	6,017	5,478
5,828			

Total liabilities, capital securities and shareholders' equity	\$70,869	\$69,536	\$70,644
\$70,807			

COMMON SHAREHOLDERS' EQUITY	\$5,099	\$5,727	\$5,162
\$5,742			

</TABLE>

-more-

PNC BANK CORP. AND SUBSIDIARIES
Consolidated Balance Sheet Data

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<TABLE> <CAPTION> AVERAGE BALANCES	December 31	September 30	June 30	March 31
December 31	1997	1997	1997	1997
Three months ended - in millions	1997	1997	1997	1997

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

ASSETS				
Interest-earning assets				
Securities	\$7,769	\$8,216	\$9,055	\$10,089
\$11,569				
Loans, net of unearned income				
Consumer				
Credit card	3,803	3,871	3,502	3,043
1,683				
Other consumer	11,108	10,996	11,239	11,827
12,084				

Total consumer	14,911	14,867	14,741	14,870
13,767				
Residential mortgage				
12,361	12,966	13,503	13,164	12,781
Commercial				
18,122	19,838	18,858	18,986	18,429
Commercial real estate				
4,092	4,067	4,022	4,038	4,078
Other				
1,631	1,881	1,952	1,884	1,764

Total loans, net of unearned income	53,663	53,202	52,813	51,922
49,973				
Other interest-earning assets				
1,780	2,655	2,536	2,333	1,814

Total interest-earning assets	64,087	63,954	64,201	63,825
63,322				
Noninterest-earning assets				
6,214	6,782	6,627	6,620	6,476

Total assets	\$70,869	\$70,581	\$70,821	\$70,301
\$69,536				

LIABILITIES				
Interest-bearing liabilities				
Deposits	\$34,655	\$34,952	\$35,313	\$34,533
\$34,829				
Borrowed funds				
17,110	18,624	18,484	18,675	18,594

Total interest-bearing liabilities	53,279	53,436	53,988	53,127
51,939				
Noninterest-bearing deposits				
10,003	9,925	9,654	9,501	9,600
Other				
1,501	1,601	1,460	1,480	1,466

Total liabilities	64,805	64,550	64,969	64,193
63,443				
Mandatorily redeemable capital securities of subsidiary trusts				
76	650	650	492	350
SHAREHOLDERS' EQUITY				
6,017	5,414	5,381	5,360	5,758

Total liabilities, capital securities and shareholders' equity	\$70,869	\$70,581	\$70,821	\$70,301
\$69,536				

COMMON SHAREHOLDERS' EQUITY	\$5,099	\$5,066	\$5,044	\$5,442
\$5,727				

</TABLE>				
<TABLE>				
<CAPTION>				
LOAN PORTFOLIO	December 31	September 30	June 30	March 31
December 31				
Period ended - in millions	1997	1997	1997	1997
1996				

	<C>	<C>	<C>	<C>
<S>				
<C>				
Consumer				
Credit card	\$3,830	\$3,861	\$3,693	\$3,345
\$2,776				
Other consumer	11,205	11,206	10,983	11,356
12,092				
Residential mortgage	12,785	13,064	13,494	13,056
12,703				
Commercial	19,989	19,536	19,266	19,020
18,588				
Commercial real estate				
Commercial mortgage	1,848	1,926	1,880	1,894
1,941				
Real estate project	2,126	2,159	2,123	2,137
2,157				
Other	2,874	2,281	2,450	2,154
1,926				

Total loans	54,657	54,033	53,889	52,962
52,183				
Unearned income	(412)	(382)	(392)	(387)
(385)				

Loans, net of unearned income	\$54,245	\$53,651	\$53,497	\$52,575
\$51,798				

</TABLE>

-more-

PNC BANK CORP. AND SUBSIDIARIES
Asset Quality Data

	December 31	September 30	June 30	March 31
	1997	1997	1997	1997
<TABLE>				
<CAPTION>				
LOAN PORTFOLIO				
December 31				
Three months ended - in millions				
1996				

<S>	<C>	<C>	<C>	<C>
<C>				
Beginning balance	\$1,027	\$1,075	\$1,119	\$1,166
\$1,152				
Charge-offs				
Consumer				
Credit card	(54)	(53)	(55)	(46)
(23)				
Other consumer	(27)	(25)	(25)	(30)
(28)				

Total consumer	(81)	(78)	(80)	(76)
(51)				
Residential mortgage	(1)	(3)	(3)	(2)
(2)				
Commercial	(18)	(11)	(10)	(10)
(17)				
Commercial real estate	(5)	(3)	(3)	(1)
(9)				

Total charge-offs	(105)	(95)	(96)	(89)
(79)				
Recoveries				
Consumer				
Credit card	5	4	9	7
2				
Other consumer	10	9	9	9
9				

Total consumer	15	13	18	16
11				
Residential mortgage				1
1				
Commercial	4	7	18	9
7				

Commercial real estate	6	2	1	3
3				

Total recoveries	25	22	37	29
22				

Net charge-offs	(80)	(73)	(59)	(60)
(57)				
Provision for credit losses	25	20	15	10
Acquisitions		5		3
71				

Ending balance	\$972	\$1,027	\$1,075	\$1,119
\$1,166				

</TABLE>

<TABLE>				
<CAPTION>				
NONPERFORMING ASSETS				
	December 31	September 30	June 30	March 31
December 31	1997	1997	1997	1997
Period ended - in millions				
1996				

	<C>	<C>	<C>	<C>
<S>				
<C>				
Nonaccrual loans				
Commercial	\$128	\$142	\$155	\$135
\$156				
Commercial real estate				
Commercial mortgage	84	94	106	113
109				
Real estate project	10	28	33	24
25				
Consumer	10	6	5	5
6				
Residential mortgage	44	45	46	45
51				

Total nonaccrual loans	276	315	345	322
347				
Restructured loans		2	1	1
2				

Total nonperforming loans	276	317	346	323
349				
Foreclosed assets				
Commercial real estate	27	37	55	66
71				
Residential mortgage	21	23	23	24
22				
Other	9	17	18	16
17				

Total foreclosed assets	57	77	96	106
110				

Total nonperforming assets	\$333	\$394	\$442	\$429
\$459				

</TABLE>

BY-LAWS
OF
PNC BANK CORP.

(EFFECTIVE NOVEMBER 20, 1997)

ARTICLE I. PRINCIPAL OFFICE

The principal office of the Corporation shall be located at One PNC Plaza, Pittsburgh, Pennsylvania.

ARTICLE II. SHAREHOLDERS

1. ANNUAL MEETING

1.1 TIME AND PLACE.

An annual meeting of the shareholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held at 11 a.m. on the fourth Tuesday in April of each year, or on such other date or hour as may be fixed by the Board of Directors.

1.2 NOMINATIONS AND OTHER BUSINESS.

(a) Nominations for the election of directors and other proposals for action at an annual meeting of shareholders may be made only (i) pursuant to the Corporation's notice of such meeting, (ii) by the presiding officer, (iii) by or at the direction of a majority of the Board of Directors, or (iv) by one or more shareholders in accordance with applicable rules of the Securities and Exchange Commission and the provisions of this Section 1.2.

(b) A nomination for the election of a director or a proposal for action at an annual meeting may be made by a shareholder only if written notice of such nomination or proposal has been received by the Secretary of the Corporation at its principal office not later than (i) 90 days prior to such annual meeting (unless a different date for such notice has been stated in the Corporation's most recent proxy materials distributed to shareholders), or (ii) if the annual meeting is to be held on a date other than the fourth Tuesday in April, the close of business on the tenth day following the first public disclosure of the date of such meeting. The first public disclosure of the date of any annual meeting of shareholders shall be when public disclosure of such meeting date is first made in a filing by the Corporation with the Securities and Exchange Commission, in any notice given to the New York Stock Exchange, or in a news release reported by any national news service.

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Page 2

(c) Each such notice from a shareholder shall set forth: (i) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the notice is given (A) the name and address of such shareholder and of such beneficial owner, and (B) the class and number of shares of the Corporation which are owned of record and beneficially by such shareholder and such beneficial owner; and (ii) a representation that the shareholder is a beneficial owner of stock of the Corporation entitled to vote at such meeting and intends to be present at the meeting in person or by proxy to make such nomination or proposal.

(d) Each notice of nomination for the election of a director from a shareholder also shall set forth: (i) the name and address of the person to be nominated; (ii) a description of all arrangements or understandings between the shareholder and the nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the shareholder; (iii) such other information regarding the nominee as would be required to be included in proxy materials filed under applicable rules of the Securities and Exchange Commission had the nominee been nominated by the Board of Directors; and (iv) the written consent of the nominee to serve as a director of the Corporation if so elected.

(e) Each notice of a proposal for action at an annual meeting from a shareholder also shall set forth a brief description of the proposal, the reasons for making such proposal, and any direct or indirect interest of the shareholder, or any person on whose behalf the shareholder is acting, in making such proposal.

(f) The presiding officer of the meeting may refuse to permit any nomination for the election of a director or proposal to be made at an

annual meeting by a shareholder who has not complied with all of the foregoing procedures.

2. SPECIAL MEETINGS

Special meetings of the shareholders may be called, at any time, only by the Board of Directors, the Chairman of the Board, the President, or a Vice Chairman of the Board. Only business brought before the meeting (a) pursuant to the Corporation's notice of such meeting, (b) by the presiding officer, or (c) by or at the direction of a majority of the Board of Directors, shall be conducted at a special meeting of the shareholders.

3. PLACE OF MEETINGS

Meetings of the shareholders shall be held at the principal office of the Corporation or at such other place as the Board of Directors may designate.

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Page 3

4. NOTICE OF MEETINGS

Written notice of every meeting of the shareholders shall be given to each shareholder of record entitled to vote at the meeting at least five days prior to the day named for the meeting, unless a greater period of notice is required by law. The notice shall state the day, time and place of such meeting and the general nature of the business to be transacted. Notice of a meeting may be waived in writing and attendance at a meeting shall itself constitute a waiver of notice of the meeting.

5. QUORUM

The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on the particular matter shall constitute a quorum for the purpose of considering such matter. At a duly organized meeting, except as may be otherwise specified in the Articles of Incorporation or provided by law, each matter shall be decided upon receiving the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon and, if any shareholders are entitled to vote thereon as a class, upon receiving the affirmative vote of a majority of the votes cast by the shareholders entitled to vote as a class.

6. RECORD DATE

The Board of Directors may fix a record date not more than ninety days prior to the date of any meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date for the allotment of rights or the date when any change or conversion or exchange of shares will be made or go into effect. Only such shareholders as shall be shareholders of record at the close of business on the record date shall be entitled to notice of, or to vote at such meeting or to receive such allotment of rights or to exercise such rights, as the case may be.

ARTICLE III. DIRECTORS

1. BOARD OF DIRECTORS

The business and offices of the Corporation shall be managed by the Board of Directors, which shall consist of not less than five nor more than thirty-six members as shall be established from time to time by the Board of Directors.

2. TERM OF OFFICE

After elected by the shareholders, directors shall hold office until the next succeeding annual meeting and until their successors shall have been elected and qualified.

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Page 4

3. VACANCY

Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, may be filled by a majority of the remaining directors though less than a quorum, and any director so elected shall serve until the next annual meeting of the shareholders and until a successor shall have been elected and qualified.

4. ORGANIZATION

As soon as practicable after the annual meeting of shareholders at which they were elected, the Board of Directors shall meet for the purpose of electing officers and the transaction of such other business as may be properly brought before the meeting.

5. REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such times and at such places as the Board of Directors, by resolution, shall establish. When a regular meeting falls on a business holiday, it shall be held on the preceding or next following business day, as the Chief Executive Officer shall select.

6. SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, a Vice Chairman, or at the written request of any three directors. Notice of special meetings shall be given to each director personally or in writing, or by telephone, not later than during the day immediately preceding the day of such meeting and shall include the general nature of the business to be transacted at the meeting.

7. QUORUM

A majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. One or more directors may participate in a meeting of the Board of Directors, or in a meeting of a Committee of the Board of Directors by means of communication facilities enabling all persons participating in the meeting to hear each other.

8. ACTION WITHOUT A MEETING

Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a written consent or consents setting forth the action so taken is signed by all the directors and filed with the Secretary of the Corporation.

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9. COMPENSATION OF DIRECTORS

Directors shall be compensated for their services and reimbursed for their meeting attendance expenses, in such manner and at such time as the Board of Directors may determine.

ARTICLE IV. OFFICERS

1. DESIGNATION

The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Chairmen, one or more Vice Presidents of whom one or more may be designated Senior Executive Vice President, Executive Vice President or Senior Vice President, a Secretary, a Treasurer, a Controller, a General Auditor and such other officers, as the Board of Directors, the Chairman, the President, or the Vice Chairman may from time to time designate. The Board of Directors shall designate from among the Chairman of the Board, President, and Vice Chairmen, one of those officers to be the Chief Executive Officer. All officers having the rank of Senior Vice President or higher shall be elected by the Board of Directors and shall hold office during the pleasure of the Board of Directors. All other officers shall be appointed by the Chief Executive Officer, or, in his absence, by such other officer or officers as may be designated by the Board of Directors, and such appointments shall be reported to the Board of Directors.

2. RESPONSIBILITIES OF THE SENIOR OFFICERS

2.1 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of the Corporation shall preside at all meetings of the shareholders and the Board of Directors, and shall be ex officio a member of all Committees except the Audit Committee, the Nominating Committee, and the Personnel and Compensation Committee; subject to the direction of the Board of Directors, the Chief Executive Officer shall have the general supervision of the policies, business and operations of the Corporation, and of the other officers, agents and employees of the Corporation and, except as otherwise provided in these By-Laws or by the Board of Directors, shall have all the other powers and duties as are usually incident to the Chief Executive Officer of a corporation. In the absence of the Chief Executive Officer, his rights and duties shall be performed by such other officer or officers as shall be designated by the Board of Directors.

2.2 CHAIRMAN, PRESIDENT AND VICE CHAIRMAN

The Chairman, the President and the Vice Chairman if not designated as the Chief Executive Officer shall have such duties and powers as may be assigned to them from time to time by the Board of Directors or the Chief Executive Officer.

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Page 6

2.3 VICE PRESIDENTS

The Executive Vice Presidents, Senior Vice Presidents and the Vice Presidents, if such are elected, shall have the duties and powers as may from time to time be assigned to them by the Board of Directors, or by the Chief Executive Officer in the absence of any assignment by the Board of Directors. Any reference in these By-Laws to a Vice President will apply equally to an Executive Vice President or a Senior Vice President unless the context requires otherwise.

2.4 TREASURER

The Treasurer shall be responsible for the funding of the Corporation and for all moneys, funds, securities, fidelity and indemnity bonds and other valuables belonging to the Corporation; and shall perform such other duties as may be assigned to him from time to time by the Board of Directors or the Chief Executive Officer.

2.5 SECRETARY

The Secretary shall: attend the meetings of the shareholders, of the Board of Directors, of the Executive Committee, and of such other committees, and shall keep minutes thereof in suitable minute books; have charge of the corporate records, papers and the corporate seal; have charge of the stock and transfer records of the Corporation and shall keep a record of all shareholders and give notices of all meetings of shareholders, special meetings of the Board of Directors and of its Committees; and have such other duties as the Board of Directors or the Chief Executive Officer shall assign.

2.6 CONTROLLER

The Controller, if a Controller is elected, shall cause to be kept proper records of the transactions of the Corporation; shall be responsible for the preparation of financial and tax reports required of the Corporation; and shall perform such other duties as may be assigned to him from time to time by the Board of Directors or the Chief Executive Officer.

2.7 GENERAL AUDITOR

The General Auditor shall have charge of auditing the books, records and accounts and shall report directly to the Board of Directors or the Audit Committee thereof.

2.8 ASSISTANT OFFICERS

Each assistant officer as shall be elected shall assist in the performance of the duties of the officer to whom he is assistant and shall perform such duties in the absence of the officer. He shall perform such additional duties as the Board of Directors, the Chief Executive Officer, or the officer to whom he is assistant, may from time to time assign to him.

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Page 7

3. INCUMBENCY

Any officer elected by the Board of Directors may be removed by the Board of Directors whenever, in its best judgment, the best interest of the Corporation will be served thereby, without prejudice however to any contract rights the person so removed may have with the Corporation or any of its subsidiaries.

ARTICLE V. COMMITTEES

1. STANDING COMMITTEES

The Standing Committees which shall be appointed from time to time by the Board of Directors shall be the Executive Committee, the Audit Committee, the Credit Committee, the Asset and Liability Committee, the Nominating Committee and the Personnel and Compensation Committee. The Board of Directors

may appoint such other Committees as the Board of Directors shall deem advisable.

1.1 EXECUTIVE COMMITTEE

The Executive Committee shall consist of its Chairman and Chief Executive Officer and such other directors, not less than five, all of whom shall from time to time be appointed by the Board of Directors or the Chief Executive Officer. The Committee shall meet at such time or times as may be fixed by the Board of Directors, or upon call of its Chairman or the Chief Executive Officer. In the absence of the Chairman of the Committee, the Chief Executive Officer shall act as Chairman of the Executive Committee, unless the Board of Directors shall appoint some other person. The Executive Committee shall have and exercise in the intervals between the meetings of the Board of Directors all the powers of the Board of Directors so far as may be permitted by law. All acts done and powers conferred by the Executive Committee from time to time shall be deemed to be, and may be certified as being, done and conferred under authority of the Board of Directors. Five directors shall constitute a quorum.

1.2 AUDIT COMMITTEE

The Board of Directors shall appoint annually the Audit Committee consisting of not less than five directors, nor more than eight, none of whom shall be an officer, or a former officer of the Corporation. The Committee shall select a chairman from its membership, and may appoint a secretary who need not be a director. The Committee shall meet on call of its Chairman. The duties and responsibilities of the Committee shall be established by the Board of Directors.

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Page 8

1.3 CORPORATE GOVERNANCE COMMITTEE

The Board of Directors shall appoint annually the members of the Committee, consisting of not fewer than three directors, none of whom shall be an officer or former officer of the Corporation, and from these directors appoint the Chairman. The Committee may appoint a Secretary, who need not be a director. The Committee on Corporate Governance shall be responsible for selecting the persons to be candidates for nomination for election or appointment as directors of the Corporation, making recommendations with respect thereto to the Board of Directors and monitoring and recommending enhancements to the Corporation's corporate governance framework, particularly with respect to the structure, processes and proceedings of the Board of Directors. The Committee shall conduct its affairs in accordance with a charter approved by the Board of Directors.

1.4 PERSONNEL AND COMPENSATION COMMITTEE

The Board of Directors shall appoint annually the members of the Personnel and Compensation Committee, consisting of not fewer than five directors, none of whom shall be an officer or former officer of the Corporation. Further, upon appointment and at all times during his or her tenure on the Committee, each Committee member shall satisfy such standards of independence as may be prescribed for purposes of any federal securities or tax laws relating to the Committee's duties and responsibilities. The Committee Chairman shall be appointed by the Board of Directors and the Committee may appoint a Secretary, who need not be a director. The duties and responsibilities of the Committee shall be as set forth in a charter approved by the Board of Directors.

1.5 CREDIT COMMITTEE

The Board of Directors shall appoint annually the members of the Credit Committee consisting of not less than five directors, including no more than two officer-directors, and shall select a chairman from its membership, who shall not be an officer. The Committee may appoint a secretary who need not be a director. The duties and responsibilities of the Committee shall be as set forth in a charter approved by the Board of Directors.

1.6 FINANCE COMMITTEE

The Board of Directors shall appoint annually the members of the Finance Committee consisting of not less than five directors, including no more than two officer-directors, and shall select a chairman from its membership, who shall not be an officer. The Committee may appoint a secretary who need not be a director. The duties and responsibilities of the Committee shall be as set forth in a charter approved by the Board of Directors.

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2. OTHER COMMITTEES

The Board of Directors may authorize the appointment of such other Committees as it shall deem advisable.

3. MINUTES

The Executive Committee and the Audit Committee shall keep minutes of their meetings, and such minutes shall be submitted at a regular meeting of the Board of Directors, and any action taken by the Board of Directors with respect thereto shall be entered in the minutes of the Board of Directors. All other Committees shall keep minutes of their meetings which shall be accessible to inspection by the Board of Directors at all times.

4. PROCEDURE

Except as otherwise expressly provided for herein, each Committee may appoint a secretary, adopt its own rules of procedure and, unless the Board of Directors has acted with respect thereto, determine the date, place and hour for its meetings. In the absence of any other provision herein to the contrary, a majority of the members of any Committee shall constitute a quorum, and the action of a majority of the members in attendance at a meeting shall constitute the action of the body. Notice of meetings shall be given to each member personally, or in writing addressed to the address of the director appearing on the books of the Corporation on or before the day preceding the meeting.

5. ATTENDANCE

In the absence or disqualification of any member of a Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director to act at the meeting in place of any absent or disqualified member.

ARTICLE VI. STOCK CERTIFICATES

1. SIGNATURES

Certificates of stock of the Corporation shall be signed by the Chairman of the Board, or the President, or any Vice Chairman, or any Vice President and countersigned by the Secretary or the Treasurer or by any Assistant Secretary or Assistant Treasurer, and sealed with the seal of the Corporation, which may be a facsimile. Where any such certificate is signed manually by a transfer agent or a registrar, the signatures of the officers may be facsimiles.

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Page 10

2. TRANSFERS

The shares of stock of the Corporation shall be transferable only on its books upon surrender of the stock certificate for such shares properly endorsed. The Board of Directors shall have power to appoint one or more Transfer Agents and Registrars for the transfer and registration of certificates of stock of any class, and may require that stock certificates shall be countersigned and registered by one or more such Transfer Agents and Registrars.

3. LOST OR DESTROYED CERTIFICATES

If a stock certificate shall be lost, stolen or destroyed, the shareholder may file with the Corporation an affidavit stating the circumstances of the loss, theft or destruction and may request the issuance of a new certificate. He shall give to the Corporation a bond which shall be in such sum, contain such terms and provisions and have such surety or sureties as the Board of Directors may direct. The Corporation may thereupon issue a new certificate replacing the certificate lost, stolen or destroyed.

ARTICLE VII. DIRECTOR LIABILITY LIMITATION AND INDEMNIFICATION

1. LIMITATION OF DIRECTOR LIABILITY

A director of the Corporation shall, to the maximum extent permitted by the laws of the Commonwealth of Pennsylvania, have no personal liability for monetary damages for any action taken, or any failure to take any action as a director, provided that this Section 1, Article VII shall not eliminate the liability of a director in any case where such elimination is not permitted by law.

2. INDEMNIFICATION

Each person who at any time is or shall have been a director or officer

of the Corporation, or is serving or shall have served at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, and his heirs, executors and administrators, shall be indemnified by the Corporation in accordance with and to the full extent permitted by the laws of the Commonwealth of Pennsylvania as in effect at the time of such indemnification. The foregoing right of indemnification shall constitute a contract between the Corporation and each of its directors and officers and shall not be deemed exclusive of other rights to which any director, officer, employee, agent or other person may be entitled in any capacity as a matter of law or under any by-law, agreement, vote of shareholders or directors, or otherwise. If authorized by the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person to the full extent permitted by the laws of the Commonwealth of Pennsylvania.

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ARTICLE VIII. APPLICATION OF STATUTORY ANTI-TAKEOVER PROVISIONS

The following provisions of Title 15 of the Pennsylvania consolidated statutes shall not be applicable to the Corporation: (1) Section 1715; (2) Subchapter G of Chapter 25; and (3) Subchapter H of Chapter 25.

ARTICLE IX. EXERCISE OF AUTHORITY DURING EMERGENCIES

The Board of Directors or the Executive Committee may from time to time adopt resolutions authorizing certain persons and entities to exercise authority on behalf of this Corporation in time of emergency, and in the time of emergency any such resolutions will be applicable, notwithstanding any provisions as to the contrary contained in these By-Laws.

ARTICLE X. CHARITABLE CONTRIBUTIONS

The Board of Directors may authorize contributions to community funds, or to charitable, philanthropic, or benevolent instrumentalities conducive to public welfare in such sums as the Board of Directors may deem expedient and in the interest of the Corporation.

ARTICLE XI. AMENDMENTS

These By-Laws may be altered, amended, added to or repealed by a vote of a majority of the Board of Directors at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for that purpose.