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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________________ to _______________________

COMMISSION FILE NUMBER 1-9718

PNC BANK CORP.
(Exact name of registrant as specified in its charter)

<TABLE>

<S>	<C>
PENNSYLVANIA	25-1435979
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

</TABLE>

ONE PNC PLAZA
FIFTH AVENUE AND WOOD STREET
PITTSBURGH, PENNSYLVANIA 15265
(Address of principal executive offices)
(Zip Code)

(412) 762-1553
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No
----- -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practical date.

Common Stock ($5 par value): 228,316,293 shares outstanding at July 31, 1995.

PART I--FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following consolidated financial information of PNC Bank Corp. and subsidiaries ("Corporation") is incorporated herein by reference to the 1995 Second Quarter Corporate Financial Review ("Financial Review") which is filed herewith as Exhibit 99.1. Page references are to such Financial Review.

<TABLE>
<CAPTION>

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The statistical disclosure under the caption "Average Consolidated Balance Sheet and Net Interest Analysis" in the Financial Review at pages 32 and 33 is incorporated herein by reference. Certain other statistical disclosure is included below in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, as permitted by Guide 3, Statistical Disclosures by Bank Holding Companies.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained under the caption "Corporate Financial Review" in the Financial Review at pages 2 through 22 is incorporated herein by reference.

PART II--OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

A purported class action lawsuit was filed in July 1995 in the Superior Court of New Jersey, Middlesex County, against Midlantic Corporation ("Midlantic"), Midlantic's chief executive officer and its directors and the Corporation, on behalf of a purported class of persons who own securities of Midlantic. The amended complaint alleges, among other things, that the proposed merger announced on July 10, 1995, pursuant to which the Corporation will acquire Midlantic, is unfair to Midlantic's public shareholders and that consideration to be paid in the merger is grossly unfair, inadequate, and substantially below the fair or inherent value of Midlantic. The Corporation is alleged to have aided and abetted the breach of fiduciary duties by the other defendants. The lawsuit seeks, among other things: an injunction preliminarily and then permanently enjoining the merger; in the event the merger is consummated, rescission of the merger; an accounting for all profits realized and to be realized by defendants as a result of the merger; an order requiring defendants to permit a shareholders' committee to participate in any process undertaken in connection with the sale of Midlantic; and unquantified compensatory damages. Management believes that the allegations contained in the amended complaint are without merit and intends to defend them vigorously.

ITEM 4. SUBMISSION OF MATTERS FOR A VOTE OF SECURITY HOLDERS

An annual meeting of shareholders of the Corporation was held on April 25, 1995 for the purpose of electing seventeen directors. All seventeen nominees were elected. A summary of the votes cast with respect to the election of directors is filed herewith as Exhibit 99.2 and incorporated herein by reference.

ITEM 5. OTHER INFORMATION

As previously reported, on July 10, 1995, the Corporation entered into a definitive merger agreement with Midlantic, a regional bank holding company headquartered in Edison, New Jersey. The agreement, provides, among other things, for (i) the merger (the "Merger') of Midlantic with and into a wholly owned subsidiary of the Corporation and (ii) the exchange of each outstanding share of Midlantic common stock for 2.05 shares of the Corporation's common stock. The transaction is valued at approximately $3 billion and will be accounted for as a pooling of interests. The Merger is expected to be completed by year-end 1995, pending approval by shareholders of both companies and various regulatory agencies.

Unaudited consolidated interim financial statements of Midlantic as of June 30, 1995 and for the six months ended June 30, 1995 and 1994 are incorporated herein by reference to Midlantic's Form 10-Q for the quarterly period ended June 30, 1995 (File No. 0-15870).

FDIC ASSESSMENTS

Since the deposits of the Corporation's banking subsidiaries are insured by the Federal Deposit Insurance Corporation (the "FDIC"), such banking subsidiaries are subject to FDIC insurance assessments. The amount of FDIC assessments paid by individual insured depository institutions is based on their relative risk as measured by regulatory capital ratios and certain other factors. Until recently, FDIC regulations provided for a minimum assessment of 23 cents per $100 of eligible deposits for the best-rated banks and savings associations, with a maximum of 31 cents per $100 of eligible deposits for the weakest-rated institutions. On August 8, 1995, the FDIC's Board of Directors voted to reduce the assessment rates paid by most banks and to keep existing assessment rates intact for savings associations. Under the new rate structure, the best-rated banks will pay 4 cents per $100 of deposits, while the weakest ones would continue to pay 31 cents per $100 of deposits. The new rate structure will apply from the first day of the month after which the Bank Insurance Fund (the "BIF") was recapitalized. Such recapitalization is expected to be confirmed by the FDIC in September 1995. Assuming that the BIF recapitalized during the second quarter of 1995, BIF members (including each of the Corporation's banking subsidiaries) that have overpaid their assessments based on the newly adopted premium rate can eaxpect to receive a refund of any overpayment plus interest.

Under the old regulations, the rate assessed for each banking subsidiary was 23 cents per $100 of eligible deposits. Under the new rate structure, the rate assessed for such banks is 4 cents per $100 of eligible deposits. The assessment rate for any of the Corporation's savings association deposits insured under the Savings Association Insurance Fund ("SAIF") will continue to be 23 cents per $100 of eligible deposits.

Congress and various governmental agencies are reported to be considering a numbaer of proposals to recapitalize the SAIF, including a one-time assessment of up to approximately $6.6 billion of all SAIF-insured deposits or the merger of the SAIF and the BIF. The Corporation cannot predict the likelihood of any of the proposals being adopted or the effect, if any, that the adoption of such proposals would have on the Corporation.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

A Registration Statement on Form S-3 (No. 33-61083) was filed on July 17, 1995 to register 2,000,000 shares of the Corporation's common stock to be issued in connection with the Corporation's Dividend Reinvestment and Stock Purchase Plan.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The exhibits listed below are filed herewith:

11 Calculation of primary and fully diluted earnings per common share for the three months and six months ended June 30, 1995 and 1994, filed herewith.

12.1 Computation of Earnings to Fixed Charges for the six months ended June 30, 1995 and for each of the five years in the period ended December 31, 1994, filed herewith.

12.2 Computation of Earnings to Combined Fixed Charges and Preferred Stock Dividends for the six months ended June 30, 1995 and for each of the five years in the period ended December 31, 1994, filed herewith.

27 Financial Data Schedule, filed herewith.

99.1 1995 Second Quarter Corporate Financial Review as of and for the three months and six months ended June 30, 1995 and 1994.

99.2 Summary of votes cast at the Corporation's 1995 Annual Shareholders' Meeting, filed herewith.

99.3 Unaudited pro forma consolidated financial information giving effect to the proposed merger of Midlantic with and into a wholly-owned subsidiary of the Corporation, filed herewith.

(b) The following Current Reports on Form 8-K were filed by the Corporation:

A Current Report on Form 8-K dated as of April 17, 1995, was filed pursuant to Item 5 to report the Corporation's consolidated financial results for the three months ended March

31, 1995.

A Current Report on Form 8-K dated as of July 10, 1995, was filed pursuant to Item 5 to report the execution of an Agreement and Plan of Reorganization dated as of July 10, 1995, by and among Midlantic, the Corporation and PNC Bancorp, Inc., a wholly-owned subsidiary of the Corporation and related matters.

A Current Report on Form 8-K/A, Amendment No. 1 to the form 8-K dated as of July 10, 1995, was filed pursuant to Item 5 to report unaudited pro forma consolidated financial information giving effect to the proposed Merger of Midlantic with and into PNC Bancorp, Inc. Such report also included 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 unaudited consolidated financial statements of Midlantic as of March 31, 1995 and 1994.

A Current Report on Form 8-K dated as of July 20, 1995, was filed pursuant to Item 5 to report the Corporation's consolidated financial results for the three months and six months ended June 30, 1995.

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: August 14, 1995

By /s/ Robert L. Haunschild

Robert L. Haunschild
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

The following exhibits are filed herewith:

11	Calculation of Primary and Fully Diluted Earnings per Common Share.
12.1	Computation of Ratio of Earnings to Fixed Charges.
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.
27	Financial Data Schedule.
99.1	1995 Second Quarter Corporate Financial Review.
99.2	Summary of Votes Cast.
99.3	Pro forma consolidated financial information.

EXHIBIT 11

<TABLE>

PNC BANK CORP. AND SUBSIDIARIES

CALCULATION OF PRIMARY AND FULLY DILUTED EARNINGS PER COMMON SHARE

<CAPTION>

	Three months ended June 30		Six months ended June 30	
In thousands, except per share data	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
PRIMARY WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Weighted average shares of common stock outstanding	228,607	235,320	230,000	235,093
Weighted average common shares to be issued using average market price and assuming exercise of stock options	1,571	1,921	1,388	1,881
Primary weighted average common shares outstanding	230,178	237,241	231,388	236,974
FULLY DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Weighted average shares of common stock outstanding	228,607	235,320	230,000	235,093
Weighted average commons shares to be issued using average market price or period-end market price, whichever is higher, and assuming:				
Conversion of preferred stock Series A & B	199	223	204	232
Conversion of preferred stock Series C	614	684	632	694
Conversion of preferred stock Series D	826	864	829	869
Conversion of debentures	67	74	68	74
Exercise of stock options	1,647	1,921	1,679	1,925
Fully diluted weighted average common shares outstanding	231,960	239,086	233,412	238,887
PRIMARY EARNINGS PER COMMON SHARE				
Net income	$136,988	$187,845	$262,639	$393,534
Less: Preferred dividends declared	381	410	774	829
Net income applicable to primary earnings per common share	$136,607	$187,435	$261,865	$392,705
Primary earnings per common share	$ .59	$ .79	$ 1.13	$ 1.66
FULLY DILUTED EARNINGS PER COMMON SHARE				
Net income	$136,988	$187,845	$262,639	$393,534
Add: Interest expense on convertible debentures (net of tax)	13	13	24	24
Net income applicable to fully diluted earnings per common share	$137,001	$187,858	$262,663	$393,559
Fully diluted earnings per common share	$ .59	$ .79	$ 1.13	$ 1.65

</TABLE>

EXHIBIT 12.1

<TABLE>

PNC BANK CORP. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

<CAPTION>

	Six months ended	Year ended December 31				
Dollars in thousands	June 30, 1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS						
Income before taxes and cumulative effect of changes in accounting principles................	$ 384,667	$ 902,389	$1,116,612	$ 778,122	$ 548,201	$ 29,425
Fixed charges excluding interest on deposits..........................	719,530	1,043,195	649,898	517,424	513,370	918,698
Subtotal...........................	1,104,197	1,945,584	1,766,510	1,295,546	1,061,571	948,123
Interest on deposits..................	612,618	935,876	742,772	1,063,422	1,727,765	1,973,087
Total...............................	$1,716,815	$2,881,460	$2,509,282	$2,358,968	$2,789,336	$2,921,210
FIXED CHARGES						
Interest on notes and debentures......	$ 288,544	$ 515,732	$ 265,353	$ 145,125	$ 95,207	$ 84,045
Interest on borrowed funds............	418,867	499,252	362,995	352,162	398,779	816,448
Amortization of notes and debentures..	391	1,346	967	970	584	538
Interest component of rentals	11,728	26,865	20,583	19,167	18,800	17,667
Subtotal...........................	719,530	1,043,195	649,898	517,424	513,370	918,698
Interest on deposits..................	612,618	935,876	742,772	1,063,422	1,727,765	1,973,087
Total...............................	$1,332,148	$1,979,071	$1,392,670	$1,580,846	$2,241,135	$2,891,785
RATIO OF EARNINGS TO FIXED CHARGES						
Excluding interest on deposits......	1.53x	1.87x	2.72x	2.50x	2.07x	1.03x
Including interest on deposits......	1.29	1.46	1.80	1.49	1.24	1.01

</TABLE>

MIDLANTIC CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

<TABLE>
<CAPTION>

	Six months ended	Year ended December 31				
Dollars in thousands	June 30, 1995	1994	1993	1992	1991	1990

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

EARNINGS						
Income before taxes and cumulative effect of changes in accounting principles...............	$175,467	$304,005	$ 20,353	$ 9,872	$ (586,779)	$ (295,839)
Fixed charges excluding interest on deposits.........................	40,350	61,378	54,330	65,430	100,220	202,249
Subtotal..........................	$215,817	365,383	74,683	75,302	(486,559)	(93,590)
Interest on deposits..................	135,857	223,366	262,886	483,154	1,011,800	1,175,719
Total............................	$351,674	$588,749	$337,569	$558,456	$ 525,241	$1,082,129
FIXED CHARGES						
Interest on notes and debentures.......	$ 17,170	$ 34,453	$ 36,385	$ 41,517	$ 42,220	$ 42,178
Interest on borrowed funds............	20,371	21,128	11,586	16,806	50,224	152,391
Amortization of notes and debentures...	125	415	451	535	535	534
Interest component of rentals..........	2,684	5,382	5,908	6,572	7,241	7,146
Subtotal..........................	40,350	61,378	54,330	65,430	100,220	202,249
Interest on deposits..................	135,857	223,366	262,886	483,154	1,011,800	1,175,719
Total............................	$176,207	$284,744	$317,216	$548,584	$1,112,020	$1,377,968
RATIO OF EARNINGS TO COMBINED FIXED CHARGES						
Excluding interest on deposits.........	5.35x	5.95x	1.37x	1.15x	(4.85)x	(.46)x
Including interest on deposits.........	2.00	2.07	1.06	1.02	.47	.79

</TABLE>

PNC BANK CORP. AND SUBSIDIARIES
PRO FORMA COMPUTATION OF RATIO OF EARNINGS TO
FIXED CHARGES GIVING EFFECT TO MIDLANTIC MERGER

<TABLE>
<CAPTION>

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

	Six months ended	Year ended December 31				
Dollars in thousands	June 30, 1995	1994	1993	1992	1991	1990
EARNINGS						
Income before taxes and cumulative effect of changes in accounting principles...............	$ 560,134	$1,206,394	$1,136,965	$ 787,994	$ (38,578)	$ (266,414)
Fixed charges excluding interest on deposits.........................	759,880	1,104,573	704,228	582,854	613,590	1,120,947
Subtotal..........................	$1,320,014	2,310,967	1,841,193	1,370,848	575,012	854,533

Interest on deposits..................	748,475	1,159,242	1,005,658	1,546,576	2,739,565	3,148,806
Total..............................	$2,068,489	$3,470,209	$2,846,851	$2,917,424	$3,314,577	$4,003,339
FIXED CHARGES						
Interest on notes and debentures.......	$ 305,714	$ 550,185	$ 301,738	$ 186,642	$ 137,427	$ 126,223
Interest on borrowed funds............	439,238	520,380	374,581	368,968	449,003	968,839
Amortization of notes and debentures...	516	1,761	1,418	1,505	1,119	1,072
Interest component of rentals..........	14,412	32,247	26,491	25,739	26,041	24,813
Subtotal..........................	759,880	1,104,573	704,228	582,854	613,590	1,120,947
Interest on deposits..................	748,475	1,159,242	1,005,658	1,546,576	2,739,565	3,148,806
Total..............................	$1,508,355	$2,263,815	$1,709,886	$2,129,430	$3,353,155	$4,269,753
RATIO OF EARNINGS TO FIXED CHARGES						
Excluding interest on deposits.........	1.74x	2.09x	2.63x	2.35x	.94x	.76x
Including interest on deposits.........	1.37	1.53	1.67	1.37	.99	.94

</TABLE>

The pro forma computation of ratio of earnings to fixed charges gives effect to the Merger to be accounted for as a pooling of interests. The financial information on the preceding pages presents (i) the historical computation of ratio of earnings to fixed charges of both the Corporation and Midlantic, for the six months ended June 30, 1995 and for each of the five years in the period ended December 31, 1994 and (ii) the computation of ratio of earnings to fixed charges, giving effect to the Merger as if it had occurred at the beginning of the earliest period presented.

During 1995 and 1994, the Corporation and Midlantic completed or have 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.

The pro forma consolidated financial information is intended for informational purposes and may not be indicative of the financial position or results that actually would have occurred had the transaction been consummated on the dates indicated, or which will be attained in the future. 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 June 30, 1995 of the Corporation and Midlantic.

EXHIBIT 12.2

<TABLE>
PNC BANK CORP. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS

<CAPTION>

Dollars in thousands	Six months ended June 30, 1995	Year ended December 31 1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS						
Income before taxes and cumulative effect of changes in accounting principles..	$ 384,667	$ 902,389	$1,116,612	$ 778,122	$ 548,201	$ 29,425
Fixed charges and preferred stock dividends excluding interest on deposits.............	720,664	1,045,609	652,432	521,908	518,004	922,156
Subtotal.................................	$1,105,331	1,947,998	1,769,044	1,300,030	1,066,205	951,581
Interest on deposits........................	612,618	935,876	742,772	1,063,422	1,727,765	1,973,087
Total....................................	$1,717,949	$2,883,874	$2,511,816	$2,363,452	$2,793,970	$2,924,668
FIXED CHARGES						
Interest on notes and debentures............	$ 288,544	$ 515,732	$ 265,353	$ 145,125	$ 95,207	$ 84,045
Interest on borrowed funds..................	418,867	499,252	362,995	352,162	398,779	816,448
Amortization of notes and debentures........	391	1,346	967	970	584	538
Interest component of rentals...............	11,728	26,865	20,583	19,167	18,800	17,667
Preferred stock dividend requirements........	1,134	2,414	2,534	4,484	4,634	3,458
Subtotal.................................	720,664	1,045,609	652,432	521,908	518,004	922,156
Interest on deposits........................	612,618	935,876	742,772	1,063,422	1,727,765	1,973,087
Total....................................	$1,333,282	$1,981,485	$1,395,204	$1,585,330	$2,245,769	$2,895,243
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS						
Excluding interest on deposits.............	1.53x	1.86x	2.71x	2.49x	2.06x	1.03x
Including interest on deposits.............	1.29	1.46	1.80	1.49	1.24	1.01

</TABLE>

MIDLANTIC CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED DIVIDENDS
<TABLE>
<CAPTION>

Dollars in thousands	Six months ended June 30, 1995	Year ended December 31 1994	1993	1992	1991	1990

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

EARNINGS						
Income before taxes and cumulative effect of changes in accounting principles................	$175,467	$304,005	$ 20,353	$ 9,872	$ (586,779)	$ (295,839)
Fixed charges and preferred stock dividends excluding interest on deposits..........................	43,139	66,955	59,907	70,994	105,996	208,025
Subtotal..........................	$218,606	370,960	80,260	80,866	(480,783)	(87,814)
Interest on deposits..................	135,857	223,366	262,886	483,154	1,011,800	1,175,719
Total.............................	$354,463	$594,326	$343,146	$564,020	$ 531,017	$1,087,905
FIXED CHARGES						
Interest on notes and debentures.......	$ 17,170	$ 34,453	$ 36,385	$ 41,517	$ 42,220	$ 42,178
Interest on borrowed funds.............	20,371	21,128	11,586	16,806	50,224	152,391
Amortization of notes and debentures...	125	415	451	535	535	534
Interest component of rentals..........	2,684	5,382	5,908	6,572	7,241	7,146
Preferred stock dividend requirements..	2,789	5,577	5,577	5,564	5,776	5,776
Subtotal..........................	43,139	66,955	59,907	70,994	105,996	208,025
Interest on deposits..................	135,857	223,366	262,886	483,154	1,011,800	1,175,719
Total.............................	$178,996	$290,321	$322,793	$554,148	$1,117,796	$1,383,744
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS						
Excluding interest on deposits.........	5.07x	5.54x	1.34x	1.14x	(4.54)x	(.42)x
Including interest on deposits.........	1.98	2.05	1.06	1.02	.48	.79

</TABLE>

PNC BANK CORP.
PRO FORMA COMPUTATION OF RATIO OF EARNINGS
TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS
GIVING EFFECT TO MIDLANTIC MERGER

<TABLE>
<CAPTION>

	Six months ended	Year ended December 31				
Dollars in thousands	June 30, 1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNINGS						
Income before taxes and cumulative effect of changes in accounting principles................	$ 560,134	$1,206,394	$1,136,965	$ 787,994	$ (38,578)	$ (266,414)
Fixed charges and preferred stock dividends excluding interest on deposits..........................	763,803	1,112,564	712,339	592,902	624,000	1,130,181

Subtotal	1,323,937	2,318,958	1,849,304	1,380,896	585,422	863,767
Interest on deposits	748,475	1,159,242	1,005,658	1,546,576	2,739,565	3,148,806
Total	$2,072,412	$3,478,200	$2,854,962	$2,927,472	$3,324,987	$4,012,573
FIXED CHARGES						
Interest on notes and debentures	$ 305,714	$ 550,185	$ 301,738	$ 186,642	$ 137,427	$ 126,223
Interest on borrowed funds	439,238	520,380	374,581	368,968	449,003	968,839
Amortization of notes and debentures	516	1,761	1,418	1,505	1,119	1,072
Interest component of rentals	14,412	32,247	26,491	25,739	26,041	24,813
Preferred stock dividend requirements	3,923	7,991	8,111	10,048	10,410	9,234
Subtotal	763,803	1,112,564	712,339	592,902	624,000	1,130,181
Interest on deposits	748,475	1,159,242	1,005,658	1,546,576	2,739,565	3,148,806
Total	$1,512,278	$2,271,806	$1,717,997	$2,139,478	$3,363,565	$4,278,987
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS						
Excluding interest on deposits	1.73x	2.08x	2.60x	2.33x	.94x	.76x
Including interest on deposits	1.37	1.53	1.66	1.37	.99	.94

</TABLE>

The pro forma computation of ratio of earnings to combined fixed charges and preferred stock dividends gives effect to the Merger to be accounted for as a pooling of interests. The financial information on the preceding pages presents (i) the historical computation of ratio of earnings to fixed charges and preferred stock dividends of both the Corporation and Midlantic, for the six months ended June 30, 1995 and for each of the five years in the period ended December 31, 1994 and (ii) the computation of ratio of earnings to fixed charges and preferred stock dividends, giving effect to the Merger as if it had occurred at the beginning of the earliest period presented.

During 1995 and 1994, the Corporation and Midlantic completed or have 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.

The pro forma consolidated financial information is intended for informational purposes and may not be indicative of the financial position or results that actually would have occurred had the transaction been consummated on the dates indicated, or which will be attained in the future. 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 June 30, 1995 of the Corporation and Midlantic.

<TABLE> <S> <C>

<ARTICLE> 9
<LEGEND>

This schedule contains summary financial information extracted from
the consolidated financial information incorporated by reference to the 1995
Second Quarter Corporate Financial Review which is filed herewith as Exhibit
99.1 and is qualified in its entirety by reference to such financial
information.

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Exhibit 99.1

l FINANCIAL HIGHLIGHTS l

<TABLE>
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	Three months ended June 30		Six months ended June 30	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
FINANCIAL PERFORMANCE (Dollars in thousands, except per share data)				
Net interest income (taxable-equivalent basis)	$370,571	$501,363	$762,739	$1,007,167
Net income	136,988	187,845	262,639	393,534
Fully diluted earnings per common share	.59	.79	1.13	1.65
Return on average assets	.89%	1.26%	.86%	1.34%
Return on average common shareholders' equity	12.59	17.70	12.16	18.51
Net interest margin	2.58	3.58	2.65	3.63
After-tax profit margin	21.55	25.75	20.76	26.34
Overhead ratio	67.09	57.33	68.29	56.57
SELECTED AVERAGE BALANCES (In millions)				
Assets	$61,918	$59,625	$61,806	$59,297
Earning assets	57,220	56,062	57,333	55,625
Loans, net of unearned income	36,191	32,531	35,755	32,278
Securities	19,858	21,859	20,378	21,550
Deposits	33,787	32,252	33,422	31,996
Borrowings	13,281	10,967	13,302	11,253
Shareholders' equity	4,369	4,268	4,363	4,299

</TABLE>

<TABLE>
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	JUNE 30 1995	December 31 1994	June 30 1994
<S>	<C>	<C>	<C>
SELECTED RATIOS			
Capital			
Risk-based			
Tier I	8.07%	8.62%	8.99%
Total	11.63	11.45	11.88
Leverage	6.29	6.59	6.99
Common shareholders' equity to assets	7.04	6.82	6.77
Average common shareholders' equity to average assets	7.03	7.09	7.22
Asset quality			
Net charge-offs to average loans	.23	.29	.32
Nonperforming loans to loans	.84	.90	1.11
Nonperforming assets to loans and foreclosed assets	1.21	1.25	1.55
Nonperforming assets to assets	.71	.69	.85
Allowance for credit losses to loans	2.62	2.83	2.97
Allowance for credit losses to nonperforming loans	311.53	314.17	267.09
Book value per common share			
As reported	$19.37	$18.76	$18.37
Excluding net unrealized securities losses	19.55	19.26	19.02

</TABLE>

l TABLE OF CONTENTS l

l CORPORATE FINANCIAL REVIEW l

THE FOLLOWING CORPORATE FINANCIAL REVIEW SHOULD BE READ IN CONJUNCTION WITH THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF PNC BANK CORP. AND SUBSIDIARIES ("CORPORATION") INCLUDED HEREIN AND THE CORPORATE FINANCIAL REVIEW AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE CORPORATION'S 1994 ANNUAL REPORT.

overview

Net income for the first quarter of 1995 was $262.6 million, or $1.13 per fully diluted share, compared with $393.5 million, or $1.65 per share, for the first six months of 1994. Return on assets and return on common shareholders' equity were .86 percent and 12.16 percent, respectively, in the first six months of

1995 compared with 1.34 percent and 18.51 percent a year ago. The results for the first six months of 1995 reflect the impact of a strategic realignment of the Corporation's balance sheet to reduce investment and wholesale funding activities.

In the first six months of 1995, the nation's real gross domestic product grew at a preliminary annual rate of 1.6 percent and consumer price inflation was estimated to be approximately 3 percent, according to the United States Departments of Commerce and Labor, respectively. In July 1995, after seven rate increases since February 1994, the Federal Reserve lowered the federal funds rate by 25 basis points in response to indications of less inflationary pressures and a slower rate of growth in the economy. Management expects such economic conditions to continue throughout 1995, and accordingly expects short-term rates to decline modestly. Should interest rates be higher than management's expectations or a relatively flat yield curve persists, the Corporation's financial results would likely be adversely affected.

mergers and acquisitions

In July 1995, the Corporation entered into a definitive merger agreement with Midlantic Corporation ("Midlantic"), a regional bank holding company headquartered in Edison, New Jersey. At June 30, 1995, Midlantic had assets and deposits of $13.7 billion and $10.9 billion, respectively. Under terms of the agreement, the Corporation will exchange 2.05 shares of its common stock for each share of Midlantic common stock. Based on share data as of June 30, 1995, the Corporation expects to issue 110.8 million shares of its common stock to consummate the merger. In addition, the Corporation and Midlantic have granted each other options to purchase up to 19.9 percent of each other's outstanding common stock, under certain circumstances. The transaction is valued at approximately $3 billion and will be accounted for as a pooling of interests. The merger is targeted to be completed by year-end 1995, pending approval by shareholders of both companies and various regulatory agencies.

In March 1995, the Corporation announced a definitive agreement to acquire Chemical Holdings, Inc., and its wholly-owned subsidiary Chemical Bank New Jersey ("Chemical"). The transaction includes approximately $3.2 billion of assets and $2.7 billion of retail deposits, and 82 branches in southern and central New Jersey. The purchase price will approximate $490 million and the transaction will be accounted for under the purchase method. The Corporation expects to complete this transaction in the fourth quarter of 1995.

Upon completion of the Midlantic and Chemical transactions, the Corporation expects to have the second largest deposit market share in both the New Jersey and greater Philadelphia, Pennsylvania regions. The in-market nature of the transactions is expected to generate substantial economies by reducing costs associated with overlapping and duplicative operations and to enhance revenue growth through the marketing of the Corporation's products and services to an expanded customer base. The Corporation's balance sheet is also expected to be enhanced by the addition of a large and stable base of customer deposits.

In February 1995, the Corporation completed the acquisition of BlackRock Financial Management L.P. ("BlackRock"), a New York-based, fixed-income investment management firm with approximately $25 billion in assets under management at closing. The transaction was accounted for under the purchase method and the Corporation paid $71 million in cash and issued $169 million of unsecured notes.

In the first quarter of 1995, the Corporation acquired Indian River Federal Savings Bank, Vero Beach, Florida, and Brentwood Financial Corporation, Cincinnati, Ohio, for a total of $33 million in cash. The acquisitions added assets and deposits of approximately $175 million and $140 million, respectively.

During 1994, the Corporation completed the acquisitions of United Federal Bancorp, Inc., State College, Pennsylvania, and First Eastern Corp., Wilkes-Barre, Pennsylvania. The acquisitions added assets and deposits of $2.8 billion and $2.4 billion, respectively. In addition, in June 1994, the Corporation purchased a $10 billion residential mortgage servicing portfolio from the Associates Corporation of North America.

income statement review

INCOME STATEMENT HIGHLIGHTS

<TABLE>
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Six months ended June 30 Dollars in millions	1995	1994	Change Amount	Change Percent
<S>	<C>	<C>	<C>	<C>
Net interest income (taxable-equivalent				

basis)	$763	$1,007	$(244)	(24.3)%
Provision for credit losses		50	(50)	(100.0)
Noninterest income	502	487	15	3.2
Noninterest expense	864	845	19	2.2
Net income	263	394	(131)	(33.3)

</TABLE>

NET INTEREST INCOME AND NET INTEREST MARGIN l On a fully taxable-equivalent basis, net interest income for the first six months of 1995 decreased $244.4 million, compared with the first six months of 1994. A $1.7 billion increase in average earning assets was more than offset by a narrower net interest margin.

NET INTEREST INCOME

<TABLE>
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Six months ended June 30 Taxable-equivalent basis Dollars in millions	1995	1994	Change Amount	Change Percent
<S>	<C>	<C>	<C>	<C>
Net interest income before swaps and caps				
Interest income	$2,110	$1,761	$ 349	19.8%
Loan fees	36	35	1	2.9
Taxable-equivalent adjustment	16	17	(1)	(5.9)
Total interest income	2,162	1,813	349	19.2
Interest expense	1,308	902	406	45.0
Net interest income before swaps and caps	854	911	(57)	(6.3)
Effect of swaps and caps on				
Interest income	(79)	34	(113)	(332.4)
Interest expense	12	(62)	74	119.4
Total swaps and caps	(91)	96	(187)	(194.8)
Net interest income	$ 763	$1,007	$(244)	(24.3)%

</TABLE>

VOLUME/RATE ANALYSIS

<TABLE>
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Six months ended June 30 1995 versus 1994 In millions	Increase (Decrease) Due to Changes in Volume	Rate	Rate/ Volume	TOTAL
<S>	<C>	<C>	<C>	<C>
Interest income	$55	$ 273	$21	$ 349
Interest expense	41	343	22	406
Interest rate swaps and caps	3	(193)	3	(187)
Net interest income	31	(270)	(5)	$(244)

</TABLE>

Net interest income and net interest margin declines reflect the Corporation's strategic actions begun in the latter half of 1994 to reposition the balance sheet by reducing wholesale funding and investment activities, and the cost of actions taken to reduce interest rate sensitivity. These factors are expected to continue to adversely impact net interest income and net interest margin in 1995 compared with the prior year. However, management expects net interest income and margin to stabilize in the third quarter and increase in subsequent quarters.

NET INTEREST MARGIN

<TABLE>
<CAPTION>

Six months ended June 30 Taxable-equivalent basis	1995	1994	Basis Point Change
Interest rate spread before swaps and caps			
Book-basis yield on earning assets	7.36%	6.36%	100
Effect of loan fees	.12	.13	(1)
Taxable-equivalent adjustment	.06	.06	
Taxable-equivalent yield on earning assets	7.54	6.55	99
Rate on interest-bearing liabilities	5.25	3.80	145
Interest rate spread before swaps and caps	2.29	2.75	(46)
Effect of			
Noninterest-bearing sources	.68	.50	18
Interest rate swaps and caps on			
Interest income	(.27)	.12	(39)
Interest expense	.05	(.26)	31
Total swaps and caps	(.32)	.38	(70)
Net interest margin	2.65%	3.63%	(98)

</TABLE>

PROVISION FOR CREDIT LOSSES l The Corporation did not record a provision for credit losses in the first six months of 1995 compared with $50 million in the first six months of 1994. Stronger economic conditions combined with management's ongoing attention to asset quality resulted in a stable level of nonperforming assets and lower net charge-offs. Based on the current risk profile of the loan portfolio and assuming economic trends continue, management does not expect to record a provision for credit losses during the remainder of 1995. Should the risk profile of the loan portfolio or the economy deteriorate, asset quality may be adversely impacted and a provision for credit losses may be required.

NONINTEREST INCOME l Noninterest income before securities transactions increased 8.0 percent to $493.1 million in the first six months of 1995 compared with the prior year period. Excluding securities transactions, noninterest income was 39.3 percent of total revenue in the first six months of 1995 compared with 31.2 percent a year earlier. Net securities gains totaled $9.0 million in the first six months of 1995 and $30.3 million in the year-earlier period.

NONINTEREST INCOME

<TABLE>
<CAPTION>

Six months ended June 30 Dollars in thousands	1995	1994	Change Amount	Change Percent
Investment management and trust				
Trust	$113,196	$ 98,805	$14,391	14.6%
Mutual funds	63,453	47,656	15,797	33.1
Total investment management and trust	176,649	146,461	30,188	20.6
Service charges, fees and commissions				
Deposit account and corporate services	78,338	82,225	(3,887)	(4.7)
Credit card and merchant services	24,269	26,797	(2,528)	(9.4)
Brokerage	20,061	17,223	2,838	16.5
Corporate finance	22,252	21,227	1,025	4.8
Other services	35,488	32,569	2,919	9.0
Total service charges, fees and commissions	180,408	180,041	367	.2
Mortgage banking				

Servicing	60,884	60,702	182	.3
Sale of servicing	21,930	16,590	5,340	32.2
Marketing	12,506	3,071	9,435	307.2
Total mortgage banking	95,320	80,363	14,957	18.6
Other	40,734	49,619	(8,885)	(17.9)
Total noninterest income before securities transactions	493,111	456,484	36,627	8.0
Net securities gains	9,036	30,307	(21,271)	(70.2)
Total	$502,147	$486,791	$15,356	3.2%

</TABLE>

INVESTMENT MANAGEMENT AND TRUST

<TABLE>
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	Assets at June 30						Revenue for the Six months ended June 30	
	Discretionary		Nondiscretionary		Total			
In millions	1995	1994	1995	1994	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Personal and charitable	$25,039	$23,853	$ 12,220	$ 9,560	$ 37,259	$ 33,413	$ 76	$ 73
Institutional	19,513	6,535	34,984	70,978	54,497	77,513	37	25
Total trust	44,552	30,388	47,204	80,538	91,756	110,926	113	98
Mutual funds	39,546	23,164	102,257	55,463	141,803	78,627	64	48
Total	$84,098	$53,552	$149,461	$136,001	$233,559	$189,553	$177	$146

</TABLE>

Investment management and trust revenue increased $30.2 million, or 20.6 percent, to $176.6 million in the first six months of 1995 compared with the prior-year period. The BlackRock acquisition, which was completed on February 28, 1995, contributed approximately $22.7 million of the increase with the remainder attributable to new business and an increase in the value of managed assets.

Compared with a year ago, total trust and mutual funds assets increased $44.0 billion to $233.6 billion at June 30, 1995. BlackRock added approximately $25 billion in discretionary assets, $15 billion of which are institutional funds and the remainder are mutual funds. At June 30, 1995, the composition of total discretionary assets was 46 percent fixed-income, 31 percent money market, 22 percent equity and one percent other assets. The PNC Family of Funds is included in the discretionary mutual funds category. Assets in these funds totaled $6.8 billion at June 30, 1995 compared with $4.3 billion a year ago.

Service charges, fees and commissions remained relatively flat year-to-year. Deposit account and corporate services declined in the comparison due to lower business volumes. The decline in credit card and merchant services reflects the impact of the Corporation's agreements with Card Issuer Program Management Corporation and First Data Resources Inc. to provide certain administrative and marketing services and data processing, customer support and related services, respectively, for the Corporation's credit card business. Fee income and operating expenses related to the credit card business are each expected to be reduced by approximately $15 million during the remainder of 1995 as a result of this relationship.

Brokerage, corporate finance, and other services fee income increased in the comparison due to higher business volumes and an increase in consumer-related fees, primarily related to automated teller machines.

During the first six months of 1995, mortgage banking income increased $15.0 million to $95.3 million primarily due to marketing gains. The increase in marketing gains was due to originated mortgage servicing rights totaling $12.1 million. During the second quarter of 1995, the Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 122, "Accounting for Mortgage Servicing Rights," which provides for the immediate recognition of the value of originated mortgage servicing rights retained on loans sold.

MORTGAGE SERVICING PORTFOLIO

In millions	1995	1994
Balance at January 1	$40,966	$35,527
Originations	2,309	3,943
Acquisitions	64	10,866
Repayments	(1,975)	(3,956)
Sales	(2,726)	(1,959)
Balance at June 30	$38,638	$44,421

During the first six months of 1995, the Corporation funded $2.3 billion of residential mortgages, approximately 90 percent of which represented new financing. PNC Mortgage directly originated 69 percent of total volume in 1995. At June 30, 1995, the Corporation's mortgage servicing portfolio totaled $38.6 billion, including $26.7 billion serviced for others. The servicing portfolio had a weighted-average coupon rate of 7.92 percent, an unamortized carrying value of $298 million and an estimated fair value of $461 million. The value of the mortgage servicing portfolio and capitalized servicing rights is affected, in part, by the level of interest rates.

Should interest rates decline and the rate of prepayments increase, these values may be adversely impacted.

Other noninterest income decreased $8.9 million primarily due to lower venture capital income and lower gains from sales of assets.

NONINTEREST EXPENSE l Noninterest expense increased 2.2 percent to $863.8 million in the first six months of 1995 primarily due to acquisitions. Excluding acquisitions, noninterest expense decreased 4.5 percent in the comparison, reflecting the Corporation's continued emphasis on developing alternative lower-cost delivery systems and reducing the costs of traditional banking operations.

NONINTEREST EXPENSE

Six months ended June 30

Dollars in thousands	1995	1994	Change Amount	Change Percent
Compensation	$330,207	$ 329,402	$ 805	.2%
Employee benefits	76,241	81,469	(5,228)	(6.4)
Total staff expense	406,448	410,871	(4,423)	(1.1)
Net occupancy	69,712	66,562	3,150	4.7
Equipment	67,047	65,580	1,467	2.2
Amortization of intangible assets	43,186	37,830	5,356	14.2
Federal deposit insurance	36,649	36,339	310	.9
Taxes other than income	24,405	21,878	2,527	11.6
Other	216,335	206,081	10,254	5.0
Total	$863,782	$ 845,141	$18,641	2.2%

The overhead ratio was 68.3 percent in the first six months of 1995 compared with 56.6 percent in the year-earlier period. The higher overhead ratio primarily reflects the impact of lower net interest income.

Staff expense decreased 1.1 percent in the year-to-year comparison primarily due to lower staff levels. Average full-time equivalent employees decreased to approximately 20,200 for the first six months of 1995 compared with approximately 20,900 a year ago. The impact of approximately 1,300 employees added from acquisitions was more than offset by lower staffing levels, primarily in the Consumer Banking line of business. The Mass Market sector experienced reductions due to centralization and branch rationalization initiatives. Mortgage Banking benefitted from the consolidation of operations centers and efficiencies gained from the use of technology. Pension and postretirement benefit expense declined $4.2 million due to lower staff levels and a higher discount rate used to estimate pension obligations.

Amortization of intangibles increased $5.4 million reflecting additional goodwill from recent acquisitions. The increase in the remaining noninterest expense categories was primarily due to acquisitions.

In connection with the closing in the fourth quarter of 1995 of its pending merger with Midlantic, the Corporation expects to record merger related and nonrecurring charges of approximately $130 million. Such charges are related to anticipated staff reductions, back office, operations, and facilities consolidations and expenses to complete the merger.

line of business results

The management accounting process uses various methods of balance sheet and income statement allocations, transfers and assignments to evaluate the performance of various business units. Unlike financial accounting, there is no comprehensive, authoritative body of guidance for management accounting equivalent to generally accepted accounting principles. The following information is based on management accounting practices which conform to and support the management structure of the Corporation and is not necessarily comparable with similar information for any other financial services institution. Designations, assignments, and allocations may change from time to time as the management accounting system is enhanced and business or product lines change. In 1995, the Corporation realigned its line of business management structure along customer segments. The principal change was segregating the trust business, previously managed separately, into the corporate and consumer banking organizations, as applicable. In addition, consistent with the Corporation's strategic focus and balance sheet realignment, asset/liability management has been redefined as a support function for the core lines of business. Results for the first six months of 1994 are presented on a basis consistent with this new structure.

For management reporting purposes, the Corporation has designated three lines of business: Corporate Banking, Consumer Banking, and Asset Management. The financial results presented in this section reflect each line of business as if it operated on a stand-alone basis. Securities or borrowings, and related interest rate spread, have been assigned to each line of business based on its net asset or liability position. Consumer Banking and Asset Management were net generators of funds and, accordingly, were assigned securities, while Corporate Banking received an assignment of borrowings as a net asset generator. An assignment of securities is accompanied by an assignment of equity in accordance with the methodology described below. The interest rate spread on the remaining securities, the impact of financial derivatives, and securities transactions are excluded from line of business results and are reported separately in asset/liability management activities.

Capital is assigned to each business unit based on management's assessment of inherent risks. Equity levels at independent companies that provide products and services similar to those provided by the respective business unit are also considered. Capital assignments are not equivalent to risk-based capital guidelines and the total amount assigned may vary from consolidated shareholders' equity.

LINE OF BUSINESS HIGHLIGHTS

<TABLE>
<CAPTION>

Six months ended June 30	Average Balance Sheet		Revenue		Earnings		Return on Assigned Equity	
Dollars in millions	1995	1994	1995	1994	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Corporate Banking								
Large Corporate	$ 3,894	$ 3,778	$ 72	$ 91	$ 25	$ 39	11%	18%
Middle Market	11,224	10,224	263	266	81	115	11	18
Equity Management	185	175	13	21	7	12	26	

50

Total Corporate Banking	15,303	14,177	348	378	113	166	12	19
Consumer Banking								
Private Banking	1,029	842	116	105	20	18	28	29
Mass Market	25,627	24,273	602	566	110	107	16	17
Mortgage Banking	11,250	9,963	183	191	25	25	10	11
Total Consumer Banking	37,906	35,078	901	862	155	150	15	16
Asset Management	276	273	83	64	20	15	53	57
Total lines of business	53,485	49,528	1,332	1,304	288	331	14	18
Asset/liability management activities	8,084	9,016	(58)	180	(43)	113		
Unallocated provision					19	(41)		
Other unallocated items	237	753	(9)	10	(1)	(9)		
Total	$61,806	$59,297	$1,265	$1,494	$263	$394	12%	18%

</TABLE>

Total earnings contributed by the lines of business were $288 million in the first six months of 1995 compared with $331 million in the first six months of 1994. The decline primarily resulted from an increase in Corporate Banking's allocated provision for credit losses which was negative in the prior-year period. Line of business earnings differed from reported consolidated net income in both periods due to asset/liability management activities, differences between specific reserve allocations to the lines of business and the consolidated provision for credit losses, and certain unallocated revenues and expenses. The decline in earnings from asset/liability management activities was primarily due to the impact of interest rate swaps and caps and lower net securities gains.

CORPORATE BANKING l Corporate Banking provides traditional financing, liquidity and treasury management, corporate and employee benefit trust, capital markets, direct investment and other financial services to businesses and governmental entities. It serves customers within the Corporation's primary markets as well as from a network of offices located in major U.S. cities. Corporate Banking includes: Large Corporate--customers having annual sales of more than $250 million; Middle Market--customers with annual sales of $5 million to $250 million and those in certain specialized industries such as real estate, communications, health care, natural resources, leasing and automobile dealer finance; and Equity Management--private equity investments.

Corporate Banking provided 39 percent of line of business earnings in the first six months of 1995 compared with 50 percent in the first six months of 1994. Large Corporate earnings declined in 1995 as the benefit of an increase in average loans was more than offset by the impact of narrower spreads in the loan portfolio and a $15 million pretax benefit a year ago from resolution of a problem asset. Middle Market earnings declined primarily due to the allocation of provision for credit losses. A modest provision was allocated in 1995 compared with a negative provision in 1994 resulting from a significant reduction of problem assets. Asset quality continued to improve in the current period, however the impact was less and was offset by a provision allocation associated with loan growth.

CONSUMER BANKING l Consumer Banking provides lending, deposit, personal trust, brokerage and investment, payment system access and other financial services to consumers and small businesses. It provides services through a network of community banking and mortgage offices, alternative delivery systems such as ATMs and telephone banking, and regional banking centers offering a wide-array of products at a single point of contact. Consumer Banking includes: Private Banking--affluent consumers and charitable organizations with specialized banking requirements; Mass Market--small business customers having annual sales of up to $5 million and all other consumers who use traditional branch and direct banking services; and Mortgage Banking--residential and loan origination, acquisition and servicing activities and residential mortgage loans held in portfolio.

The earnings contribution from Consumer Banking increased to 54 percent in the first six months of 1995 from 45 percent a year ago. Earnings from Private Banking increased in the first six months of 1995 as the benefit from loan growth, new trust business and higher brokerage fees. Mass Market earnings benefitted from an increase in average loans and deposits as a result of acquisitions and a greater assigned value for core deposits in the higher interest rate environment in 1995. Mortgage Banking continued to operate in an environment characterized by significantly reduced volumes. Earnings remained flat year to year as the benefit of an increase in portfolio loans, gains from originated mortgage servicing rights and higher gains from sales of servicing were offset by the impact of lower originations and narrower spreads in the loan portfolio.

ASSET MANAGEMENT l Asset Management provides trust and mutual fund investment management, strategy, research, and asset servicing for institutional and family wealth customers. It serves customers through one unified money management organization.

Asset Management contributed 7 percent of line of business earnings in the first six months of 1995 compared with 5 percent a year ago. Asset Management earnings increased due to the impact of BlackRock, new business and an increase in the level of managed assets.

balance sheet review

AVERAGE ASSETS

<TABLE>
<CAPTION>

Six months ended June 30 In millions	1995	1994
Assets	$61,806	$59,297
Earning assets	57,333	55,625
Loans, net of unearned income	35,755	32,278
Securities	20,378	21,550

</TABLE>

LOANS l Average loans for the first six months of 1995 increased 10.8 percent over the comparable period in 1994, to $35.8 billion. Acquisitions increased the loan portfolio primarily in the Consumer Banking line of business. Excluding the impact of acquisitions, average loans increased 7.3 percent, of which the majority was in residential mortgages.

The proportion of average loans to average earning assets increased to 62.4 percent in the first six months of 1995 compared with 58.0 percent a year ago. Management expects this ratio to increase further in 1995 as a result of loan growth and a decline in the securities portfolio.

The Corporation manages credit risk associated with its lending activities through underwriting policies and procedures, portfolio diversification and loan monitoring practices. The composition of loan outstandings did not change significantly since year-end 1994.

LOAN PORTFOLIO COMPOSITION

<TABLE>
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Percent of gross loans	JUNE 30 1995	December 31 1994
Commercial	34.7%	34.9%
Real estate project	4.6	4.6
Real estate mortgage		
Residential	28.2	26.0
Commercial	3.2	3.5
Total real estate mortgage	31.4	29.5
Consumer	24.6	25.8
Other	4.7	5.2
Total	100.0%	100.0%

</TABLE>

At June 30, 1995, loan outstandings and net unfunded commitments increased $3.1 billion, or 5.0 percent, since year-end 1994. Unfunded commitments are net of participations and syndications.

In addition, the Corporation had letters of credit outstanding totaling $4.0 billion and $4.3 billion at June 30, 1995 and December 31, 1994, respectively, primarily consisting of standby letters of credit.

Total commercial loan outstandings increased $342 million from year-end 1994, partially offset by a reduction in certain low-spread loans. Growth in commercial unfunded commitments was broad based and increased $1.4 billion, or 7.4 percent, in the comparison.

Total real estate project exposure increased slightly since year-end 1994. Real estate projects primarily consist of retail and office, multi-family, hotel/motel and residential projects. Approximately 70 percent of total outstandings are located in the Corporation's primary markets. The remaining projects are geographically dispersed throughout the United States.

Real estate mortgage outstandings increased 10.0 percent primarily due to acquisitions and portfolio management strategies. As part of its overall asset/liability management strategy, the Corporation retains certain originated residential mortgage products in the loan portfolio. The remainder of its originations are securitized and sold.

Consumer loan outstandings totaled $9.1 billion at June 30, 1995 compared with $9.2 billion at year-end 1994. The decline was primarily due to a planned reduction in indirect automobile loans.

LOANS

<TABLE>
<CAPTION>

In millions	JUNE 30, 1995 OUTSTANDINGS	JUNE 30, 1995 NET UNFUNDED COMMITMENTS	December 31, 1994 Outstandings	December 31, 1994 Net Unfunded Commitments
<S>	<C>	<C>	<C>	<C>
Commercial				
Manufacturing	$ 2,473	$ 5,991	$ 2,434	$ 6,011
Retail/Wholesale	2,342	2,368	2,148	2,123
Service providers	1,589	1,643	1,534	1,384
Communications				
Cable	695	191	691	215
Telephone/cellular	330	1,114	285	923
Other	191	213	125	93
Total communications	1,216	1,518	1,101	1,231
Financial services	552	2,742	691	2,502
Real estate related	677	281	610	180
Health care	658	862	606	958
Public utilities	204	1,094	254	1,079
Other	3,076	3,809	3,067	3,447
Total commercial	12,787	20,308	12,445	18,915
Real estate project				
Construction and development	467	258	394	254
Medium-term financings	1,240	43	1,234	56
Total real estate project	1,707	301	1,628	310
Real estate mortgage				
Residential	10,406	1,192	9,283	769
Commercial	1,194	13	1,261	19
Total real estate mortgage	11,600	1,205	10,544	788
Consumer				

Home equity	2,602	1,638	2,625	1,761
Automobile	2,385		2,534	
Student	1,316	6	1,258	30
Credit card	849	3,685	817	3,423
Other	1,941	242	1,953	330
Total consumer	9,093	5,571	9,187	5,544
Other	1,729	880	1,843	917
Unearned income	(226)		(240)	
Total, net of unearned income	$36,690	$28,265	$35,407	$26,474

</TABLE>

SECURITIES l The securities portfolio declined $1.8 billion from year-end 1994 to $19.1 billion at June 30, 1995. Securities represented 33.5 percent of earning assets at June 30, 1995 compared with 36.3 percent at December 31, 1994 and 39.0 percent a year ago. As part of the Corporation's strategic balance sheet realignment, management expects the securities portfolio to approximate 30 percent of earning assets by the end of 1995, excluding the impact of pending acquisitions.

At June 30, 1995, the securities portfolio included $11.2 billion and $1.9 million of collateralized mortgage obligations and mortgage-backed securities, respectively. The characteristics of these investments include principal guarantees, primarily by U.S. Government agencies, marketability, and availability as collateral for additional liquidity. The expected lives of mortgage-related securities can vary as a result of changes in interest rates. In a declining rate environment, prepayments may accelerate and, therefore, shorten expected lives. The Corporation monitors the impact of this risk through the use of an income simulation model as part of the asset/liability management process.

Other U.S. Government agencies securities and asset-backed private placements represent AAA-rated, variable-rate instruments. The interest rates on these instruments float with various indices and are limited by periodic and maximum caps. These securities have an initial specified term at the end of which the maturity may be extended or called at the option of the issuer. Other debt securities consist primarily of private label collateralized mortgage obligations.

<TABLE>
<CAPTION>
SECURITIES

	JUNE 30, 1995				December 31, 1994			
	AMORTIZED	UNREALIZED			Amortized	Unrealized		
In millions	COST	GAINS	LOSSES	FAIR VALUE	Cost	Gains	Losses	Fair Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Investment securities								
Debt securities								
U.S. Treasury	$ 1,796	$29		$ 1,825	$ 1,794		$ 93	$ 1,701
U.S. Government agencies and corporations								
Mortgage-related	10,354	13	$286	10,081	10,920		1,025	9,895
Other	1,000	1		1,001	1,000		28	972
State and municipal	337	21	1	357	348	$12	2	358
Asset-backed private placements	1,597	12		1,609	1,597		33	1,564
Other debt								
Mortgage-related	677	1	13	665	726		43	

								683
Other	591		2	589	769		20	749
Other	306	1		307	310	1		311
Total	$16,658	$78	$302	$16,434	$17,464	$13	$1,244	$16,233
Securities available for sale								
Debt securities								
U.S. Treasury	$ 94	$ 1		$ 95	$ 401		$ 8	$ 393
U.S. Government agencies and corporations								
Mortgage-related	1,437	20	$10	1,447	2,161		69	2,092
Other	25		2	23	25		4	21
Other debt								
Mortgage-related	670	1	2	669	749		17	732
Other	108	1		109	117	$2		119
Corporate stocks and other	104	2	2	104	105	1	6	100
Total	$2,438	$25	$16	$2,447	$3,558	$3	$104	$3,457

</TABLE>

EXPECTED MATURITY DISTRIBUTION OF SECURITIES

<TABLE>
<CAPTION>

Dollars in millions	1995	1996	1997 and beyond	Total	Weighted Average Life
<S>	<C>	<C>	<C>	<C>	<C>
Investment securities					
Debt securities					
U.S. Treasury			$ 1,796	$ 1,796	3.6 yr
U.S. Government agencies and corporations					
Mortgage-related	$ 1,184	$ 2,242	6,928	10,354	2.6
Other		1,000		1,000	1.1
State and municipal	10	22	305	337	8.9
Asset-backed private placements		1,347	250	1,597	1.2
Other debt					
Mortgage-related	65	144	468	677	2.9
Other	163	237	191	591	1.3
Other			306	306	NM
Total investment securities	1,422	4,992	10,244	16,658	2.6
Securities available for sale					
Debt securities					
U.S. Treasury	51	3	40	94	2.3
U.S. Government agencies and corporations					
Mortgage-related	178	261	998	1,437	5.6
Other		5	20	25	2.6

Other debt					
Mortgage-related	83	151	436	670	3.4
Other	3	4	101	108	7.0
Corporate stocks and other			104	104	NM
Total securities available for sale	315	424	1,699	2,438	4.9
Total	$ 1,737	$ 5,416	$11,943	$19,096	2.9 yr
Percent of total	9.1%	28.4%	62.5%	100.0%	
Securities with interest rates that are					
Fixed	$ 1,495	$ 2,693	$10,394	$14,582	
Variable	242	2,723	1,549	4,514	

</TABLE>

NM--not meaningful

The expected weighted average life of the securities portfolio was 2 years and eleven months at June 30, 1995 compared with 4 years at year-end 1994. Mortgage-related securities and other instruments are distributed based on expected weighted average lives determined by historical experience.

Securities available for sale are recorded at fair value in the consolidated balance sheet and net unrealized gains or losses, net of tax, are reflected as an adjustment to shareholders' equity. The Corporation may sell such securities as part of the overall asset/liability management process should market conditions or other factors warrant. Gains and losses from such transactions would be reflected in results of operations.

Management is currently reviewing the asset and liability management position of Midlantic and is considering various actions to maintain the Corporation's existing interest rate risk position. As a result of further analyses, certain investment securities may be reclassified or sold and, under such circumstances, will be accounted for at fair value. On a pro forma basis, the combined investment securities held to maturity of the Corporation and Midlantic, had a net unrealized pretax loss of $274 million at June 30, 1995. In addition, certain interest rate swaps are associated with investment securities. If such securities are reclassified or sold, the fair value of such securities will also reflect the estimated fair value of the related interest rate swaps, if any. On a pro forma basis, interest rate swaps designated to investment securities had an estimated net unrealized pretax loss of $249 million at June 30, 1995. Management has not made a determination with respect to such matters.

AVERAGE FUNDING SOURCES

<TABLE>
<CAPTION>

Six months ended June 30 In millions	1995	1994
<S>	<C>	<C>
Deposits	$33,422	$31,996
Borrowed funds	13,302	11,253
Notes and debentures	9,475	10,589
Shareholders' equity	4,363	4,299

</TABLE>

FUNDING SOURCES l Average deposits increased $1.4 billion, or 4.5 percent, compared with the first six months of 1994 primarily due to acquisitions. Average noninterest-bearing sources were 12.9 percent of total funding sources during the first six months of 1995 compared with 14.1 percent a year ago.

FUNDING SOURCES

<TABLE>
<CAPTION>

In millions	JUNE 30 1995	December 31 1994
<S>	<C>	<C>
Deposits		
Demand, savings and money market	$17,549	$19,313
Time	14,341	13,100

Foreign	3,400	2,598
Total deposits	35,290	35,011
Borrowed funds		
Repurchase agreements	5,793	3,785
Treasury, tax and loan	1,425	1,989
Federal funds purchased	2,153	2,181
Commercial paper	576	1,226
Other	2,439	2,427
Total borrowed funds	12,386	11,608
Notes and debentures		
Bank notes	5,132	8,825
Federal Home Loan Bank	1,826	1,384
Other	2,037	1,545
Total notes and debentures	8,995	11,754
Total	$56,671	$58,373

</TABLE>

Total deposits at June 30, 1995 were relatively unchanged from year-end 1994. Demand, savings and money market deposits declined $1.8 billion to $17.5 billion and time deposits increased $1.2 billion to $14.3 billion at June 30, 1995. The change in composition of such deposit products was primarily due to customers shifting to higher rate deposit products. The rate of customer product migration is expected to decline during the remainder of 1995.

Brokered deposits totaled $2.3 billion at June 30, 1995 compared with $2.8 billion at December 31, 1994. Retail brokered deposits are issued or participated-out by brokers in denominations of $100,000 or less. Such deposits represented 75.8 percent of the total brokered at June 30, 1995 compared with 77.2 percent at year-end 1994.

The change in the composition of borrowed funds and notes and debentures reflects asset/liability management activities to utilize less costly sources of funds. In addition, the Corporation extended the maturity structure of approximately $24 billion of interest-bearing funding sources that matured in the first six months of 1995. These initiatives were achieved through a variety of funding sources, primarily repurchase agreements and term Federal funds, with maturities ranging from six months to one year.

CAPITAL l Acquisition capability, funding alternatives, new business activities, deposit insurance costs, and the level and nature of expanded regulatory oversight depend in large part on a banking institution's capital strength. The minimum regulatory capital ratios are 4.00 percent for Tier I, 8.00 percent for total risk-based and 3.00 percent for leverage. However, regulators may require higher capital levels when a bank's particular circumstances warrant. To be classified as well capitalized, regulators require capital ratios of 6.00 percent for Tier I, 10.00 percent for total risk-based and 5.00 percent for leverage. At June 30, 1995, the capital position of each bank affiliate was classified as well capitalized.

RISK-BASED CAPITAL AND CAPITAL RATIOS

<TABLE>
<CAPTION>

Dollars in millions	JUNE 30 1995	December 31 1994
<S>	<C>	<C>
RISK-BASED CAPITAL		
Shareholders' equity	$4,436	$4,394
Goodwill	(615)	(373)
Net unrealized securities losses	41	119
Tier I risk-based capital	3,862	4,140
Subordinated debt	1,102	752
Eligible allowance for credit losses	603	605
Total risk-based capital	$5,567	$5,497
ASSETS		
Risk-weighted assets and off-balance-sheet instruments	$47,880	$48,007
Average tangible assets	61,363	62,842
CAPITAL RATIOS		
Tier I risk-based capital	8.07%	8.62%
Total risk-based capital	11.63	11.45

Leverage	6.29	6.59

</TABLE>

The decline in Tier I risk-based capital reflects the impact of goodwill from acquisitions and the stock repurchase program. Goodwill increased in the comparison due to the acquisition of BlackRock in February 1995. The pending merger with Midlantic is expected to enhance capital ratios.

In January 1995, the board of directors approved a stock repurchase program which authorized the Corporation to purchase up to 24 million additional common shares over the following two years. As of June 30, 1995, approximately 6.5 million shares were purchased by the Corporation pursuant to this plan at an average price of $24.74 per share. The Corporation expects its ability to repurchase additional shares will be significantly limited due to pooling of interests constraints associated with the pending Midlantic merger.

The Corporation maintains its capital positions primarily through the issuance of debt and equity instruments, its dividend policy and retained earnings.

risk management

The Corporation's ordinary course of business involves varying degrees of risk taking, the most significant of which are interest rate, credit and liquidity risk. In order to manage these risks, the Corporation has risk management processes designed to provide for risk identification, measurement, monitoring and control.

INTEREST RATE RISK l Interest rate risk is the sensitivity of net interest income and the market value of financial instruments to the magnitude, direction and frequency of changes in interest rates. Interest rate risk results from various repricing frequencies, changes in the relationship or spread between interest rates and the maturity structure of assets, liabilities, and off-balance-sheet positions. Asset/liability management uses a variety of investments, funding sources and off-balance-sheet instruments in managing the overall interest rate risk profile of the Corporation.

A number of tools are used to measure interest rate risk including income simulation modeling and interest sensitivity ("gap") analyses.

In addition, the Corporation is in the process of developing longer-term measures of interest rate sensitivity including duration of equity and equity at risk. Such models estimate the impact on the value of equity resulting from changes in interest rates and are designed to supplement the simulation model and gap analyses.

An income simulation model is the primary mechanism used by management to measure interest rate risk. The primary purpose of the simulation model is to assess the direction and magnitude of the impact of most likely (a "base case" which management believes is reasonably likely to occur) and higher and lower ("alternative") interest rate scenarios on net interest income.

The results of the simulation model are highly dependent on numerous assumptions. These assumptions generally fall into two categories: those relating to the interest rate environment and those relating to general business and economic factors. Assumptions related to the interest rate environment include the level of various interest rates, the shape of the yield curve, and the relationship among these factors as rates change. Also included are other rate-related factors, such as prepayment speeds on mortgage-related assets and the cash flows and maturities of financial instruments including index-amortizing interest rate swaps. Assumptions related to general business and economic factors include changes in market conditions, loan volumes and pricing, deposit sensitivity, customer preferences, competition, and management's financial and capital plans. The assumptions are developed based on current business and asset/liability management strategies, historical experience, the current economic environment, forecasted economic conditions and other analyses. These assumptions are inherently uncertain and subject to change as time passes. Accordingly, they are updated on at least a quarterly basis and will not necessarily provide a precise estimate of net interest income or the impact of higher or lower interest rates.

Using these assumptions, the model simulates net interest income under the base case scenario and evaluates the relative risk of changes in interest rates by simulating the impact on net interest income of gradual parallel shifts in interest rates of 100 basis points higher and lower than the base case scenario. In such alternative scenarios, certain assumptions that are directly dependent on the interest rate environment are adjusted for the respective higher or lower interest rate environment. Other assumptions related to general and economic factors are held constant with those developed for the base case scenario. As a result, the alternative interest rate scenarios indicate what may happen to net interest income if interest rates were to change to the levels of the higher and lower scenarios but do not predict what may happen to net interest income if business and economic assumptions are not realized.

Actual results will differ from the simulated results of the base case scenario and of each alternative scenario due to various factors including timing, direction, magnitude and frequency of interest rate changes, the relationship or spread between various interest rates, changes in market conditions, loan volumes and pricing, deposit sensitivity, customer preferences, competition, and the actual interaction of the numerous assumptions. In addition, the actual results will be affected by the impact of mergers or acquisitions and business and asset/ liability management strategies that differ from those assumed in the model. While the simulation model measures the relative risk of changes in interest rates on net interest income, the actual impact on net interest income could exceed or be less than the amounts projected in the base case and in each alternative scenario. If interest rates exceed those assumed in the high alternative scenario, or if interest rates are less than those assumed in the low alternative scenario, the actual impact on net interest income could further differ from the simulated results.

In July 1995, the Federal Reserve lowered the federal funds rate by 25 basis points in response to indications of less inflationary pressures and a slower rate of growth in the economy. Management expects economic growth in 1995 to continue to be at a slower pace.

The following table sets forth interest rates for the periods indicated including management's base case scenario and the industry consensus for the twelve months ended June 30, 1996 as reported in the Blue Chip Financial Forecasts.

INTEREST RATES

[CAPTION]
<TABLE>

	June 1995	Base case scenario December 1995	Base case scenario June 1996	Industry Consensus Average for Twelve Months Ended June 1996
<S>	<C>	<C>	<C>	<C>
Federal funds	6.00	5.25	5.00	5.58
3-month LIBOR	6.01	5.35	5.20	5.75
5-year U.S. Treasury Note	5.93	5.70	5.70	5.98
Spread between Fed funds and 5-year Treasury	(7)BP	45bp	70bp	40bp

</TABLE>

If interest rates increase evenly over the next four quarters by 100 basis points more than the base case scenario, the simulation model projects net interest income would decline from the base case scenario by 1.26 percent. Conversely, if interest rates decline by 100 basis points, net interest would remain substantially unchanged from the base case scenario.

The simulated results of management's base case scenario for 1995 are consistent with previously reported expectations. However, the model does not reflect the impact of pending acquisitions.

An interest sensitivity (gap) analysis represents a point-in-time net position of assets, liabilities and off-balance-sheet instruments subject to repricing in specified time periods. A cumulative liability-sensitive gap position indicates liabilities are expected to reprice more quickly than assets over a specified time period. Alternatively, a cumulative asset-sensitive gap position indicates assets are expected to reprice more quickly than liabilities. The gap analysis alone does not accurately measure the magnitude of changes in net interest income since changes in interest rates over time do not impact all categories of assets, liabilities and off-balance-sheet instruments equally or simultaneously. The cumulative one-year gap position was 2.6 percent asset sensitive at June 30, 1995, compared with a liability sensitive position of 1.5 percent and 18.4 percent at year end 1994 and June 30, 1994, respectively.

FINANCIAL DERIVATIVES

[CAPTION]
<TABLE>

In millions	Notional Value	Positive Fair Value	Notional Value	Negative Fair Value	Total Notional Value
<S>	<C>	<C>	<C>	<C>	<C>
June 30, 1995					
Interest rate					

swaps					
Receive-fixed	$ 589	$11	$ 9,479	$ (142)	$10,068
Pay-fixed	10		5,608	(293)	5,618
Basis swap	465	8			465
Total swaps	1,064	19	15,087	(435)	16,151
Interest rate caps	5,500	27			5,500
Total	$6,564	$46	$15,087	$ (435)	$21,651
December 31, 1994					
Interest rate swaps					
Receive-fixed	$ 119	$ 4	$11,375	$ (772)	$11,494
Pay-fixed	5,060	26	658	(19)	5,718
Total swaps	5,179	30	12,033	(791)	17,212
Interest rate caps	5,500	132			5,500
Total	$10,679	$162	$12,033	$ (791)	$22,712

</TABLE>

In the ordinary course of business, the Corporation utilizes off-balance-sheet financial derivatives as part of its overall interest rate risk management process. Such instruments primarily consist of interest rate swaps, interest rate caps, futures, and forward contracts which are used to manage interest rate risk.

Financial derivatives involve, to varying degrees, interest rate and credit risk in excess of the amount recognized in the balance sheet. The Corporation manages overall interest rate risk, including that related to financial derivatives, as part of its asset/liability management process. Financial derivative transactions are also subject to the Corporation's credit policies and procedures.

Interest rate swaps are agreements to exchange fixed and floating interest rate payments that are calculated on a notional principal amount. The floating rate is based on a money market index, primarily short-term LIBOR indices. The Corporation uses interest rate swaps to convert fixed rate assets or liabilities to floating rate instruments or convert floating rate assets or liabilities to fixed rate instruments. The Corporation's swaps do not contain leverage or any similar features.

Substantially all receive-fixed swaps are index amortizing and are primarily associated with commercial loans and deposits. The Corporation receives payments based on fixed interest rates and makes payments based on floating money market indices, primarily 1-month and 3-month LIBOR. The notional values of the receive-fixed swaps amortize on predetermined dates and in predetermined amounts based on market movements of the designated index, which are primarily 3-year U.S. Treasury constant maturities and 3-month LIBOR.

Approximately $5.0 billion of the Corporation's pay-fixed interest rate swaps are associated with collateralized mortgage and U.S. Treasury obligations in the investment securities portfolio. The Corporation receives payments based on floating money market indices, primarily 3-month LIBOR, and pays fixed interest rates. In March 1995, the Corporation entered into forward start, pay-fixed interest rate swap contracts with a $2.0 billion notional value to alter the repricing characteristics of overnight borrowings. The Corporation paid 6.20 percent and received the average Federal funds rate over the term of the contracts. The contracts were effective April 3, 1995 and matured June 30, 1995.

The Corporation's basis swap modifies the interest rate characteristics of one-year bank notes. The bank notes bear interest based on the 6-month Treasury bill index. Under this swap the Corporation receives payments based on the 6-month Treasury bill index and makes payments based on 1-month LIBOR.

Interest rate caps are agreements where, for a fee, the counterparty agrees to pay the Corporation the amount, if any, by which a specified market interest rate exceeds a defined cap rate, up to a contractually specified limit, applied to a notional amount. The Corporation entered into interest rate caps to reduce exposure to higher interest rates. In November 1994, the Corporation paid a $129.6 million premium for interest rate caps with a notional value of $5.5 billion. The effect of these caps is to modify the interest rate characteristics of certain fixed-rate collateralized mortgage obligations to be variable within certain ranges. The caps require the counterparty to pay the Corporation the excess of 3-month LIBOR over a specified cap rate, currently 6.00 percent, computed quarterly based on the notional value of the contracts. At June 30, 1995, 3-month LIBOR was 6.01 percent. The cap rate adjusts to 6.50 percent during the fourth quarter of 1995 and the contracts expire during the fourth quarter of 1997. The agreements limit the amount payable to the Corporation to 150 basis points over the cap rate.

Futures contracts are agreements to purchase or sell a financial instrument at a specified future date, quantity and price or yield. Futures contracts have standardized contractual terms and are traded on organized exchanges. The futures contracts hedged interest rate risk associated with the anticipated reissuance of approximately $2.5 billion of short-term borrowings that matured in June 1995.

Forward contracts provide for the delivery of financial instruments at a specified future date and at a specified price or yield. The Corporation uses forward contracts to manage interest rate risk associated with its mortgage banking activities. Commitments to purchase and sell forward contracts totaled $327 million and $828 million, respectively, at June 30, 1995. Substantially all contracts mature within 90 days.

During the first six months of 1995, interest rate swaps and caps negatively affected net interest income by $90.8 million compared with a benefit of $96.1 million in 1994. Based on its base case scenario, and as reflected in the results of the simulation model, management expects interest rate swaps and caps will continue to adversely impact net interest income in 1995.

FINANCIAL DERIVATIVES ACTIVITY

<TABLE>
<CAPTION>

Notional value In millions	January 1 1995	Additions	Maturities/ Amortization	Terminations	June 30 1995
<S>	<C>	<C>	<C>	<C>	<C>
Interest rate swaps					
Receive-fixed	$11,494	$ 489	$(1,915)		$10,068
Pay-fixed	5,718	2,200	(2,260)	$(40)	5,618
Basis swaps		465			465
Interest rate caps	5,500				5,500
Eurodollar futures		2,500	(2,500)		
Total	$22,712	$5,654	$(6,675)	$(40)	$21,651

</TABLE>

In connection with the management of its overall asset and liability position, the Corporation continues to evaluate various alternatives regarding financial derivatives, including termination of certain contracts. The fair values of financial derivatives are estimates of amounts that would be received or paid upon termination of the related contracts. Such fair values are not recorded in the Corporation's financial statements. If interest rate swaps are terminated, the net loss would be deferred and amortized over the shorter of the remaining original life of the agreements or the designated instrument. If the underlying designated instrument is terminated or matures, the net loss would be recognized immediately. Subsequent to June 30, 1995, the Corporation terminated $2.0 billion of pay-fixed interest rate swaps. The terminations resulted in a loss of $99.3 million, which will be deferred and amortized as an adjustment to interest income or expense of the designated instruments, ratably over 2 years and 9 months.

Based upon a preliminary review of Midlantic's asset and liability management position, the Corporation anticipates terminating its interest rate cap position concurrent with, or shortly after, consummation of the merger, which is expected by year-end 1995. Upon termination, the Corporation expects to record a pretax loss of approximately $60 million, measured

by the difference between the unamortized premium and the estimated fair value.

The weighted average expected maturity of receive-fixed interest rate swap contracts shortened to 8 months at June 30, 1995 compared with 2 years and 10 months at year-end 1994, reflecting expected amortization of index-amortizing swaps as a result of lower interest rates. Should interest rates increase, the maturity of such swaps would extend. Substantially all index-amortizing swaps contractually mature by the end of 1998. The following table sets forth the expected maturity distribution of the notional value of interest rate swaps and the associated weighted average interest rates on the instruments maturing in the respective year, assuming management's base case interest rate scenario. Variable rates paid or received are subject to change as the underlying index floats with changes in the market. For purposes of the following table, $2.0 billion of pay-fixed interest rate swaps terminated subsequent to June 30, 1995, are included in the 1995 amount.

EXPECTED MATURITY DISTRIBUTION OF INTEREST RATE SWAPS

Dollars in millions	1995	1996	1997	1998	1999 and beyond	Total
Receive-fixed						
Notional value	$3,828	$5,545	$695			$10,068
Weighted average fixed interest rate received	5.71%	5.35%	5.24%			5.48%
Weighted average variable interest rate paid	5.56	5.40	5.38			5.46
Pay-fixed						
Notional value	$2,060	$365	$1,040	$2,050	$103	$5,618
Weighted average variable interest rate received	5.97%	5.43%	5.55%	5.61%	5.67%	5.72%
Weighted average fixed interest rate paid	7.93	6.86	7.90	7.94	9.37	7.88

For interest rate swaps and caps, interest payments and with respect to caps, the premium, respectively, are exchanged; therefore, cash requirements and exposure to credit risk are significantly less than the notional principal amount. The Corporation seeks to minimize the credit risk associated with its interest rate swaps and cap activities primarily by entering into transactions with only a select number of high-quality institutions, establishing credit limits with counterparties and, where applicable, requiring segregated collateral or bilateral-netting agreements.

CREDIT RISK l Credit risk represents the possibility that a customer or counterparty may not perform in accordance with contractual terms. Credit risk is inherent in the lending business and results from extending credit to customers, purchasing securities, and entering into certain off-balance-sheet financial instruments. The Corporation seeks to manage credit risk through diversification, utilizing exposure limits to any single industry or customer, requiring collateral and selling participations to third parties.

NONPERFORMING ASSETS

Dollars in millions	June 30 1995	December 31 1994
Nonaccrual loans		
Commercial	$110	$143
Real estate project	95	70
Real estate mortgage		
Commercial	44	44
Residential	52	53
Total nonaccrual loans	301	310
Restructured loans	7	9
Total nonperforming loans	308	319
Foreclosed assets		
Real estate project	88	77
Real estate mortgage		
Commercial	4	5
Residential	25	21
Other	21	24
Total foreclosed assets	138	127
Total	$446	$446
Nonperforming loans to loans	.84%	.90%
Nonperforming assets to loans and foreclosed assets	1.21	1.25
Nonperforming assets to assets	.71	.69

</TABLE>

The following table sets forth changes in nonperforming assets during the first six months of 1995.

CHANGE IN NONPERFORMING ASSETS

In millions	1995
Balance at January 1	$446
Transferred from accrual	153
Acquisitions	1
Returned to performing	(15)
Principal reductions	(83)
Sales	(23)
Charge-offs and valuation adjustments	(33)
Balance at June 30	$446

Accruing loans contractually past due 90 days or more as to the payment of principal or interest totaled $151 million at June 30, 1995 compared with $148 million at December 31, 1994. Residential mortgages and student loans totaling $59 million and $33 million, respectively, were included in the total at June 30, 1995 compared with $50 million and $36 million, respectively, at year-end 1994.

In determining the adequacy of the allowance for credit losses, the Corporation allocates reserves to specific problem loans based on a collectibility review and pools of watchlist and non-watchlist loans for various credit risk factors. Effective January 1, 1995, the Corporation adopted SFAS No. 114, "Accounting by Creditors for Impairment of a Loan," as amended by SFAS No. 118. Under this Standard, the Corporation estimates credit losses on impaired loans based on the present value of expected cash flows or the fair value of the underlying collateral if the loan repayment is expected to come from the sale or operation of such collateral.

The allowance for credit losses totaled $961 million at June 30, 1995 compared with $1.0 billion at December 31, 1994. The allowance as a percentage of period-end loans and nonperforming loans was 2.62 percent and 311.5 percent, respectively, at June 30, 1995. The comparable year-end 1994 amounts were 2.83 percent and 314.2 percent, respectively.

CHARGE-OFFS AND RECOVERIES

Dollars in millions	Charge-offs	Recoveries	Net Charge-offs	Percent of Average Loans
Six months ended June 30, 1995				
Commercial	$26	$13	$13	.21%
Real estate project	1	1		
Real estate mortgage				
Commercial	2		2	.33
Residential	6	1	5	.10
Consumer	39	17	22	.49
Total	$74	$32	$42	.23%
Six months ended June 30, 1994				
Commercial	$28	$12	$16	.28%
Real estate project	9	1	8	.93
Real estate mortgage				
Commercial	2	1	1	.20
Residential	10	1	9	.23
Consumer	32	15	17	.40
Total	$81	$30	$51	.32%

</TABLE>

LIQUIDITY RISK l Liquidity represents an institution's ability to generate cash or otherwise obtain funds at reasonable rates to satisfy commitments to borrowers and demands of depositors and debtholders, and invest in other strategic initiatives. Liquidity risk represents the inability to generate cash or otherwise obtain funds at reasonable rates to satisfy commitments to borrowers, as well as the obligations to depositors and debtholders. Liquidity is managed through the coordination of the relative maturities of assets, liabilities and off-balance-sheet positions and is enhanced by the ability to raise funds in capital markets.

Liquid assets consist of cash and due from banks, short-term investments, loans held for sale and securities available for sale. At June 30, 1995, such assets totaled $6.3 billion. Liquidity is also provided by residential mortgages which may be used as collateral for funds obtained through the Federal Home Loan Bank system and by mortgage-related securities available as collateral for securities sold under agreements to repurchase. At June 30, 1995, approximately $5.5 billion of residential mortgages were available as collateral for borrowings from the Federal Home Loan Bank system. Mortgage-related securities available as collateral for securities sold under agreements to repurchase totaled $5.3 billion at June 30, 1995. The planned reduction in the securities portfolio and related wholesale funding sources is not expected to affect materially overall liquidity.

Liquidity for the parent company and its affiliates is also generated through the issuance of securities in public or private markets, lines of credit and dividends from subsidiaries. Under effective shelf registration statements at June 30, 1995, the Corporation had available $140 million of debt, $300 million of preferred stock and $350 million of securities that may be issued as either debt or preferred stock. In addition, the Corporation had a $300 million unused committed line of credit. Funds obtained from any of these sources can be used for both bank and nonbank activities. In addition to current parent company funds, the funding for pending or potential acquisitions may include the issuance of instruments that qualify as regulatory capital, such as preferred stock or subordinated debt.

Management believes the Corporation has sufficient liquidity to meet its current obligations to customers, debtholders and others. The impact of replacing maturing liabilities is reflected in the income simulation model used in the Corporation's overall asset/liability management process. At June 30, 1995, the model assumed short term rates and the cost of replacement funding would decline modestly.

second quarter 1995 versus second quarter 1994

Net income for the second quarter of 1995 was $137.0 million, or $.59 per fully diluted common share, compared with $187.8 million, or $.79 per share, in the comparable quarter of 1994. Return on average assets and return on average common shareholders' equity were .89 percent and 12.59 percent, respectively, in the second quarter of 1995. The corresponding returns in 1994 were 1.26 percent and 17.70 percent.

On a fully taxable-equivalent basis, net interest income for the second quarter of 1995 was $370.6 million, a decrease of $130.8 million, or 26.1 percent, from the comparable year-earlier period. The decline in net interest income reflects the impact of interest rate swaps and caps and actions taken to reduce investment and wholesale funding activities.

The Corporation did not record a provision for credit losses in the second quarter of 1995. The provision for credit losses was $25.0 million in the second quarter of 1994. Continuing improvement in economic conditions combined with management's ongoing efforts to improve asset quality resulted in lower nonperforming assets and charge-offs, and a higher reserve coverage of nonperforming loans.

Excluding the results of securities transactions, noninterest income increased $29.0 million, or 12.7 percent, to $257.3 million during the second quarter of 1995. Investment management and trust increased $24.0 million to $97.5 million. The BlackRock acquisition contributed approximately $18 million to the increase. Service charges, fees and commissions decreased $3.2 million to $89.0 million reflecting the impact of the Corporation's credit card alliance, which was effective May 1, 1995. Mortgage banking income increased to $50.7 million, or 18.8 percent, compared with $42.7 million in 1994. Gains from originated mortgage servicing rights totaling $12.1 million in the second quarter of 1995 more than offset a modest decline in servicing revenue and lower gains on sales of servicing. Net securities gains totaled $7.8 million in the second quarter of 1995 compared with net losses of $85 thousand a year ago.

Noninterest expense increased to $426.4 million, compared with $418.3 million a year ago, primarily due to acquisitions. Excluding acquisitions, noninterest expense decreased 5.5 percent when compared with the second quarter of 1994.

l CONSOLIDATED BALANCE SHEET l

Dollars in millions, except par values	JUNE 30 1995	December 31 1994
ASSETS		
Cash and due from banks	$ 2,612	$ 2,592
Short-term investments	502	809
Loans held for sale	773	487
Securities available for sale	2,447	3,457
Investment securities, fair value of $16,434 and $16,233	16,658	17,464
Loans, net of unearned income of $226 and $240	36,690	35,407
Allowance for credit losses	(961)	(1,002)
Net loans	35,729	34,405
Other	4,042	4,931
Total assets	$62,763	$64,145
LIABILITIES		
Deposits		
Noninterest-bearing	$ 6,660	$ 6,992
Interest-bearing	28,630	28,019
Total deposits	35,290	35,011
Borrowed funds		
Federal funds purchased	2,154	2,181
Repurchase agreements	5,793	3,785
Commercial paper	576	1,226
Other	3,863	4,416
Total borrowed funds	12,386	11,608
Notes and debentures	8,995	11,754
Other	1,656	1,378
Total liabilities	58,327	59,751
SHAREHOLDERS' EQUITY		
Preferred stock - $1 par value		
Authorized: 17,562,360 and 17,601,524 shares		
Issued and outstanding: 881,802 and 920,966 shares		
Aggregate liquidation value: $18 and $19	1	1
Common stock - $5 par value		
Authorized: 450,000,000 shares		
Issued: 236,486,596 and 236,063,418 shares	1,182	1,180
Capital surplus	461	462
Retained earnings	3,119	3,018
Deferred ESOP benefit expense	(83)	(83)
Net unrealized securities losses	(41)	(119)
Common stock held in treasury at cost: 8,425,134 and 2,814,910 shares	(203)	(65)
Total shareholders' equity	4,436	4,394
Total liabilities and shareholders' equity	$62,763	$64,145

See accompanying Notes to Consolidated Financial Statements.

l CONSOLIDATED STATEMENT OF INCOME l

THREE MONTHS ENDED SIX MONTHS ENDED

	JUNE 30		JUNE 30	
In thousands, except per share data	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
INTEREST INCOME				
Loans and fees on loans	$ 737,967	$594,011	$1,445,006	$1,166,847
Securities	283,364	316,647	578,787	612,455
Other	21,308	24,336	42,929	50,796
Total interest income	1,042,639	934,994	2,066,722	1,830,098
INTEREST EXPENSE				
Deposits	320,284	217,512	612,618	417,516
Borrowed funds	214,908	110,574	418,867	207,311
Notes and debentures	145,119	113,949	288,935	214,971
Total interest expense	680,311	442,035	1,320,420	839,798
Net interest income	362,328	492,959	746,302	990,300
Provision for credit losses		25,030		50,045
Net interest income less provision for credit losses	362,328	467,929	746,302	940,255
NONINTEREST INCOME				
Investment management and trust	97,509	73,494	176,649	146,461
Service charges, fees and commissions	88,984	92,205	180,408	180,041
Mortgage banking	50,670	42,658	95,320	80,363
Net securities gains (losses)	7,782	(85)	9,036	30,307
Other	20,089	19,968	40,734	49,619
Total noninterest income	265,034	228,240	502,147	486,791
NONINTEREST EXPENSE				
Staff expense	204,590	203,972	406,448	410,871
Net occupancy and equipment	67,909	66,860	136,759	132,142
Other	153,904	147,463	320,575	302,128
Total noninterest expense	426,403	418,295	863,782	845,141
Income before income taxes	200,959	277,874	384,667	581,905
Applicable income taxes	63,971	90,029	122,028	188,371
Net income	$ 136,988	$187,845	$ 262,639	$ 393,534
EARNINGS PER COMMON SHARE				
Primary	$.59	$.79	$1.13	$1.66
Fully diluted	.59	.79	1.13	1.65
CASH DIVIDENDS DECLARED PER COMMON SHARE	.35	.32	.70	

.64				
AVERAGE COMMON SHARES OUTSTANDING				
Primary	230,178	237,241	231,388	236,974
Fully diluted	231,960	239,086	233,412	238,887

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

l CONSOLIDATED STATEMENT OF CASH FLOWS l

<TABLE>
<CAPTION>

Six months ended June 30 In millions	1995	1994
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 263	$ 394
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for credit losses		50
Depreciation, amortization and accretion	112	126
Deferred income taxes	41	(3)
Net securities gains	(9)	(30)
Net gain on sales of assets	(26)	(54)
Valuation adjustments on assets, net of gains on sales	(1)	(11)
Changes in		
Loans held for sale	(286)	642
Other	14	(311)
Net cash provided by operating activities	108	803
INVESTING ACTIVITIES		
Net change in loans	(1,143)	(600)
Repayment		
Securities available for sale	199	1,630
Investment securities	831	1,901
Sales		
Securities available for sale	960	7,325
Loans	153	561
Foreclosed assets	25	54
Purchases		
Securities available for sale	(398)	(7,329)
Investment securities	(19)	(4,922)
Loans	(247)	(17)
Net cash paid for acquisitions	(68)	(462)
Other	1,977	392
Net cash provided (used) by investing activities	2,270	(1,467)
FINANCING ACTIVITIES		
Net change in		
Noninterest-bearing deposits	(364)	(1,128)
Interest-bearing deposits	460	(1,396)
Federal funds purchased	(31)	53
Sale/issuance		
Repurchase agreements	42,773	72,192
Commercial paper	2,683	2,152
Other borrowed funds	54,876	50,964
Notes and debentures	4,833	3,948
Common stock	23	20
Redemption/maturity		
Repurchase agreements	(40,765)	(72,640)
Commercial paper	(3,333)	(1,504)
Other borrowed funds	(55,435)	(49,477)
Notes and debentures	(7,761)	(2,190)
Net acquisition of treasury stock	(154)	(6)
Cash dividends paid to shareholders	(163)	(152)
Net cash provided (used) by financing activities	(2,358)	836
INCREASE IN CASH AND DUE FROM BANKS	20	172
Cash and due from banks at beginning of year	2,592	1,817
Cash and due from banks at end of period	$ 2,612	$ 1,989

</TABLE>

See accompanying Notes to Consolidated Financial Statements.

accounting policies

BUSINESS l PNC Bank Corp. provides a broad range of banking and related financial services through its subsidiaries to consumers, small businesses and corporate customers and is subject to intense competition from other financial services companies with respect to these services and customers. PNC Bank Corp. is also subject to the regulations of certain federal and state agencies and undergoes periodic examinations by such regulatory authorities.

BASIS OF FINANCIAL STATEMENT PRESENTATION l The unaudited consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles and include the accounts of PNC Bank Corp. and its subsidiaries ("Corporation"), substantially all of which are wholly owned. In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair statement of the results for the interim periods presented.

In preparing the unaudited consolidated interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ from such estimates.

The notes included herein should be read in conjunction with the audited consolidated financial statements included in the Corporation's 1994 Annual Report.

ALLOWANCE FOR CREDIT LOSSES l Effective January 1, 1995, the Corporation adopted Statement of Financial Accounting Standards ("SFAS") No. 114, "Accounting by Creditors for Impairment of a Loan," as amended by SFAS No. 118. Under this Standard, the Corporation estimates credit losses on impaired loans based on the present value of expected cash flows or the fair value of the underlying collateral if the loan repayment is expected to come from the sale or operation of such collateral. For purposes of this Standard, nonaccrual and restructured commercial, real estate project and commercial real estate loans are considered to be impaired. Prior to 1995, the credit losses related to these loans were estimated based on undiscounted cash flows or the fair value of the underlying collateral.

The allowance is maintained at a level believed by management to be sufficient to absorb estimated potential credit losses. Management's determination of the adequacy of the allowance is based on periodic evaluations of the credit portfolio and other relevant factors. This evaluation is inherently subjective as it requires material estimates, including the amounts and timing of expected future cash flows on impaired loans, which may be susceptible to significant change. The allowance for credit losses on impaired loans pursuant to SFAS No. 114 is one component of the methodology for determining the allowance for credit losses. The remaining components of the allowance for credit losses provide for estimated losses on consumer loans and residential real estate mortgages, and general amounts for historical loss experience, uncertainties in estimating losses and inherent risks in the various credit portfolios.

NONPERFORMING ASSETS l Foreclosed assets are comprised of property acquired through a foreclosure proceeding or acceptance of a deed-in-lieu of foreclosure and loans where the Corporation has possession of the underlying collateral. Foreclosed assets are recorded as other assets in the consolidated balance sheet.

The interest collected on impaired loans is recognized on the cash basis or cost recovery method depending on the collectibility of the loans.

EARNINGS PER COMMON SHARE l Primary earnings per common share is calculated by dividing net income adjusted for preferred stock dividends declared by the sum of the weighted average number of shares of common stock outstanding and the number of shares of common stock which would be issued assuming the exercise of stock options during each period.

Fully diluted earnings per common share is based on net income adjusted for interest expense, net of tax, on outstanding convertible debentures and dividends declared on nonconvertible preferred stock. The weighted average number of shares of common stock outstanding is increased by the assumed conversion of outstanding convertible preferred stock and convertible debentures from the beginning of the year or date of issuance, if later, and the number of shares of common stock which would be issued assuming the exercise of stock

options. Such adjustments to net income and the weighted average number of shares of common stock outstanding are made only when such adjustments dilute earnings per common share.

FINANCIAL DERIVATIVES l The Corporation uses off-balance-sheet financial derivatives as part of its overall asset/liability management process. Substantially all such instruments are used to manage interest rate risk and consist of interest rate swaps, interest rate caps, and futures and forward contracts.

Futures contracts are used to hedge interest rate risk. To qualify for hedge accounting, the futures contract must be designated as a hedge of an asset, liability, firm commitment or anticipated transaction exposing the Corporation to interest rate risk and the futures contract must reduce such risk. Under hedge accounting, gains and losses on futures contracts are deferred and included in the carrying value of related assets and liabilities. The deferred gains and losses are amortized as a yield adjustment over the expected life of the hedged instrument. If the hedged instruments are disposed of, the unamortized deferred gains or losses are included in the determination of the gain/loss on the disposition of such instruments.

change in accounting principle

In the second quarter, the Corporation adopted SFAS No. 122, "Accounting for Mortgage Servicing Rights" which amended SFAS No. 65, "Accounting for Certain Mortgage Banking Activities". This Standard provides for the recognition of originated mortgage servicing rights ("OMSR") retained for loans sold by allocating total costs incurred between the loan and the servicing rights based on their relative fair values. Under SFAS No. 65, the costs of OMSR were not recognized as assets when the related loan was sold. Mortgage servicing rights are amortized in proportion to, and over the period of, estimated net servicing income.

SFAS No. 122 also requires that all capitalized mortgage servicing rights be evaluated for impairment based on the excess of the carrying amount of the mortgage servicing rights over their estimated fair value. The fair value of mortgage servicing rights is evaluated on a disaggregated method based on predominant risk characteristics of the portfolio. At June 30, 1995 no reserve for impairment was required.

SFAS No. 122 requires prospective adoption with respect to OMSR recognition. The adoption of SFAS No. 122 increased net income and fully diluted earnings per share by $7.9 million and $.03, respectively, for the three months and six months ended June 30, 1995.

mergers and acquisitions

In July 1995, the Corporation entered into a definitive merger agreement with Midlantic Corporation ("Midlantic"), a regional bank holding company headquartered in Edison, New Jersey. At June 30, 1995, Midlantic had assets and deposits of $13.7 billion and $10.9 billion, respectively. Under terms of the agreement, the Corporation will exchange 2.05 shares of its common stock for each share of Midlantic common stock. Based on share data as of June 30, 1995 the Corporation expects to issue 110.8 million shares of its common stock to consummate the merger. In addition, the Corporation and Midlantic have granted each other options to purchase up to 19.9 percent of each other's outstanding common stock, under certain circumstances. The transaction is valued at approximately $3 billion and will be accounted for as a pooling of interests. The merger is targeted to be completed by year-end 1995, pending approval by shareholders of both companies and various regulatory agencies.

In March 1995, the Corporation announced a definitive agreement to acquire Chemical Holdings, Inc., and its wholly-owned subsidiary Chemical Bank New Jersey ("Chemical"). The transaction includes approximately $3.2 billion of assets and $2.7 billion of retail deposits and 82 branches in southern and central New Jersey. The total purchase price will approximate $490 million and the transaction will be accounted for under the purchase method. The Corporation expects to complete this transaction in the fourth quarter of 1995.

In February 1995, the Corporation completed the acquisition of BlackRock Financial Management L.P., a New York-based, fixed-income investment management firm with approximately $25 billion in assets under management at closing. The transaction was accounted for under the purchase method and the Corporation paid $71 million in cash and issued $169 million of unsecured notes. In connection with this acquisition, the Corporation recorded $239 million of intangible assets.

In the first quarter of 1995, the Corporation acquired Indian River Federal Savings Bank, Vero Beach, Florida, and Brentwood Financial Corporation, Cincinnati, Ohio, for $33 million in cash. The acquisitions added assets and deposits of approximately $175 million and $140 million, respectively.

During 1994, the Corporation completed the acquisitions of United Federal Bancorp, Inc., State College, Pennsylvania, and First Eastern Corp., Wilkes-Barre, Pennsylvania. The acquisitions added assets and deposits of $2.8 billion and $2.4 billion, respectively. In addition, in June 1994, the Corporation purchased a $10 billion residential mortgage servicing portfolio from the Associates Corporation of North America.

cash flows

For purposes of the statement of cash flows, the Corporation defines cash and due from banks as cash and cash equivalents. During the first six months of 1995 and 1994, interest paid on deposits and other contractual debt obligations was $1.3 billion and $816.5 million, respectively. Income taxes paid were $5.0 and $258.8 million, respectively. Loans transferred to foreclosed assets aggregated $34.3 million in 1995 and $18.2 million in the first six months of 1994.

The table below sets forth information pertaining to acquisitions which affect the statement of cash flows for the six months ended June 30, 1995 and 1994.

<TABLE>
<CAPTION>

Six months ended June 30 In millions	1995	1994
Assets acquired	$517	$3,197
Liabilities assumed	410	2,619
Cash paid	107	578
Cash and due from banks received	39	116

</TABLE>

In addition, the Corporation issued $169 million of unsecured notes in connection with the BlackRock acquisition.

securities

The following table sets forth the amortized cost, unrealized gains and losses, and the estimated fair value of the securities portfolio.

<TABLE>
SECURITIES

<CAPTION>

	JUNE 30, 1995				December 31, 1994			
	Amortized	Unrealized			Amortized	Unrealized		
In millions	COST	GAINS	LOSSES	FAIR VALUE	Cost	Gains	Losses	Fair Value
Investment securities								
Debt securities								
U.S. Treasury	$ 1,796	$29		$ 1,825	$ 1,794		$ 93	$ 1,701
U.S. Government agencies and corporations								
Mortgage-related	10,354	13	$286	10,081	10,920		1,025	9,895
Other	1,000	1		1,001	1,000		28	972
State and municipal	337	21	1	357	348	$12	2	358
Asset-backed private placements	1,597	12		1,609	1,597		33	1,564
Other debt								
Mortgage-related	677	1	13	665	726		43	683
Other	591		2	589	769		20	749
Other	306	1		307	310	1		311
Total	$16,658	$78	$302	$16,434	$17,464	$13	$1,244	$16,233

Securities available for sale								
Debt securities								
U.S. Treasury	$ 94	$1		$ 95	$ 401		$ 8	$ 393
U.S. Government agencies and corporations								
Mortgage-related	1,437	20	$10	1,447	2,161		69	2,092
Other	25		2	23	25		4	21
Other debt								
Mortgage-related	670	1	2	669	749		17	732
Other	108	1		109	117	$2		119
Corporate stocks and other	104	2	2	104	105	1	6	100
Total	$2,438	$25	$16	$2,447	$3,558	$3	$104	$3,457

</TABLE>

nonperforming assets

Nonperforming assets are comprised of nonaccrual and restructured loans, and foreclosed assets. These assets were as follows:

<TABLE>
<CAPTION>

In millions	JUNE 30 1995	December 31 1994
<S>	<C>	<C>
Nonaccrual loans	$301	$310
Restructured loans	7	9
Total nonperforming loans	308	319
Foreclosed assets	138	127
Total nonperforming assets	$446	$446

</TABLE>

Information with respect to impaired loans and the related allowance determined in accordance with SFAS No. 114 is set forth below.

<TABLE>
<CAPTION>

In thousands	JUNE 30 1995
<S>	<C>
Impaired loans	
With a related allowance for credit losses	$140,680
Without a related allowance for credit losses	110,447
Total impaired loans	$251,127
Allowance for credit losses	$ 22,318
Average impaired loans	244,221

</TABLE>

During the first six months of 1995, interest income recognized on impaired loans was $933 thousand.

allowance for credit losses

The following table presents changes in the allowance for credit losses:

<TABLE>

<CAPTION>

In millions	1995	1994
<S>	<C>	<C>
Balance at January 1	$1,002	$ 972
Charge-offs	(74)	(81)
Recoveries	32	30
Net charge-offs	(42)	(51)
Provision for credit losses		50
Acquisitions	1	65
Balance at June 30	$ 961	$1,036

</TABLE>

notes and debentures

Notes and debentures consisted of the following:

<TABLE>
<CAPTION>

In millions	JUNE 30 1995	DECEMBER 31 1994
<S>	<C>	<C>
BANKING SUBSIDIARIES		
Bank notes	$5,132	$ 8,825
Federal Home Loan Bank	1,826	1,384
Subordinated notes	345	
Student Loan Marketing Association	300	500
Other	527	
Total banking subsidiaries	8,130	10,709
OTHER SUBSIDIARIES		
Senior notes	13	164
Subordinated notes	747	746
ESOP borrowing	101	110
Other	4	25
Total other subsidiaries	865	1,045
Total	$8,995	$11,754

</TABLE>

Notes and debentures have scheduled repayments for the years 1995 through 1999 and thereafter of $4.9 billion, $2.3 billion, $68 million, $153 million, and $1.6 billion, respectively. In April 1995, the Corporation issued $350 million of 7.875 percent unsecured subordinated notes due in 2005.

financial derivatives

The notional value of financial derivatives and the related fair values were comprised of the following:

[CAPTION]
<TABLE>

In millions	Notional Value	Positive Fair Value	Notional Value	Negative Fair Value	Total Notional Value
<S>	<C>	<C>	<C>	<C>	<C>
June 30, 1995					
Interest rate swaps					
Receive-fixed	$ 589	$11	$ 9,479	$ (142)	$10,068
Pay-fixed	10		5,608	(293)	5,618
Basis swap	465	8			465
Total swaps	1,064	19	15,087	(435)	16,151
Interest rate caps	5,500	27			5,500
Total	$6,564	$46	$15,087	$ (435)	$21,651
December 31,					

1994					
Interest rate swaps					
Receive-fixed	$ 119	$ 4	$11,375	$ (772)	$11,494
Pay-fixed	5,060	26	658	(19)	5,718
Total swaps	5,179	30	12,033	(791)	17,212
Interest rate caps	5,500	132			5,500
Total	$10,679	$162	$12,033	$ (791)	$22,712

</TABLE>

Subsequent to June 30, 1995 the Corporation terminated $2.0 billion of pay-fixed interest rate swaps. The terminations resulted in a loss of $99.3 million, which will be deferred and amortized as an adjustment to interest income or expense of the designated instrument ratably over 2 years and 9 months.

l STATISTICAL INFORMATION l

average consolidated balance sheet and net interest analysis

<TABLE>
<CAPTION>

	Six months ended June 30					
	1995			1994		
Taxable-equivalent basis Average balances in millions, interest in thousands	AVERAGE BALANCES	INTEREST	AVERAGE YIELDS/RATES	Average Balances	Interest	Average Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest-earning assets						
Short-term investments	$ 695	$ 23,188	6.73%	$ 860	$ 19,886	4.66%
Mortgages held for sale	456	18,225	7.99	824	28,922	7.02
Securities						
U.S. Treasury	2,120	40,839	3.88	3,844	91,511	4.80
U.S. Government agencies and corporations	13,721	386,160	5.63	15,363	454,198	5.91
State and municipal	344	17,680	10.27	374	19,349	10.34
Other debt	3,881	130,189	6.69	1,685	46,070	5.47
Corporate stocks and others	312	9,784	6.32	284	8,180	5.76
Total securities	20,378	584,652	5.74	21,550	619,308	5.75
Loans, net of unearned income						
Commercial	12,305	492,263	7.96	11,714	417,899	7.19
Real estate project	1,642	78,689	9.53	1,729	65,594	7.65
Real estate mortgage	11,134	417,777	7.50	9,018	308,794	6.85
Consumer	9,014	411,218	9.20	8,534	345,726	8.17
Other	1,660	55,565	6.72	1,283	38,785	6.07
Total loans, net of unearned income	35,755	1,455,512	8.14	32,278	1,176,798	7.34
Other interest-earning assets	49	1,582	6.53	113	2,051	3.68
Total interest-earning assets/interest income	57,333	2,083,159	7.27	55,625	1,846,965	6.67
Noninterest-earning assets						

Allowance for credit losses	(988)			(992)		
Cash and due from banks	2,281			2,128		
Other assets	3,180			2,536		
Total assets	$61,806			$59,297		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing liabilities						
Interest-bearing deposits						
Demand and money market	$ 9,065	141,136	3.14	$ 9,872	84,335	1.72
Savings	2,219	28,892	2.63	2,386	10,721	.91
Other time	13,896	381,190	5.52	13,110	311,456	4.79
Deposits in foreign offices	2,003	61,400	6.10	555	11,004	4.00
Total interest-bearing deposits	27,183	612,618	4.53	25,923	417,516	3.25
Borrowed funds						
Federal funds purchased	2,381	72,184	6.11	2,539	46,760	3.71
Repurchase agreements	6,778	208,048	6.11	5,468	100,069	3.69
Commercial paper	848	25,063	5.96	714	13,776	3.89
Other	3,295	113,572	6.90	2,532	46,706	3.72
Total borrowed funds	13,302	418,867	6.29	11,253	207,311	3.72
Notes and debentures	9,475	288,935	6.11	10,589	214,971	4.07
Total interest-bearing liabilities/interest expense	49,960	1,320,420	5.30	47,765	839,798	3.54
Noninterest-bearing liabilities and shareholders' equity						
Demand and other noninterest-bearing deposits	6,239			6,073		
Accrued expenses and other liabilities	1,244			1,160		
Shareholders' equity	4,363			4,299		
Total liabilities and shareholders' equity	$61,806			$59,297		
Interest rate spread including interest rate swaps and caps			1.97			3.13
Impact of noninterest-bearing liabilities			.68			.50
Net interest income/margin on earning assets		$ 762,739	2.65%		$1,007,167	3.63%

</TABLE>

Nonaccrual loans are included in loans, net of unearned income. The impact of interest rate swaps and caps is included in the interest income/expense and average yields/rates for commercial loans, U.S. Government agencies and corporations securities, all interest-bearing deposits, other borrowed funds and notes and debentures.

l STATISTICAL INFORMATION l

<TABLE>
<CAPTION>

1995						1994		
Second Quarter			First Quarter			Second Quarter		
Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates	Average Balances	Interest	Average Yields/Rates

------

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 620	$ 10,777	6.97%	$ 771	$ 12,411	6.53%	$ 855	$ 10,666	5.00%
500	9,756	7.80	412	8,469	8.23	724	12,681	7.01
2,065	20,029	3.89	2,176	20,810	3.88	4,244	51,997	4.91
13,335	187,538	5.63	14,110	198,622	5.63	15,206	229,640	6.04
342	8,816	10.31	347	8,864	10.23	369	9,566	10.36
3,806	64,993	6.80	3,955	65,196	6.59	1,746	24,823	5.69
310	4,928	6.38	315	4,856	6.25	294	3,996	5.44
19,858	286,304	5.76	20,903	298,348	5.72	21,859	320,022	5.86
12,479	250,410	7.94	12,129	241,853	7.98	12,075	213,853	7.10
1,665	39,799	9.46	1,619	38,305	9.46	1,736	33,767	7.80
11,383	214,293	7.53	10,882	204,069	7.50	8,981	156,806	6.98
9,005	210,863	9.39	9,023	200,355	9.01	8,617	175,131	8.15
1,659	27,839	6.72	1,662	27,726	6.72	1,122	19,448	6.94
36,191	743,204	8.19	35,315	712,308	8.10	32,531	599,005	7.38
51	841	6.66	47	741	6.38	93	1,024	4.39
57,220	1,050,882	7.33	57,448	1,032,277	7.21	56,062	943,398	6.74
(977)			(1,000)			(997)		
2,413			2,147			2,029		
3,262			3,098			2,531		
$61,918			$61,693			$59,625		
$ 8,799	70,241	3.20	$ 9,335	70,895	3.08	$ 9,875	45,765	1.86
2,154	14,352	2.67	2,284	14,540	2.58	2,381	6,851	1.15
14,171	199,782	5.65	13,616	181,407	5.39	12,988	155,764	4.76
2,301	35,909	6.17	1,702	25,492	5.99	884	9,132	4.14
27,425	320,284	4.68	26,937	292,334	4.39	26,128	217,512	3.34
2,628	40,802	6.23	2,132	31,382	5.97	2,821	28,434	4.04
6,698	105,010	6.20	6,859	103,037	6.01	4,879	48,241	3.97
621	9,423	6.08	1,078	15,639	5.88	925	9,681	4.20
3,334	59,673	7.12	3,259	54,063	6.68	2,342	24,218	4.15
13,281	214,908	6.43	13,328	204,121	6.16	10,967	110,574	4.04
9,213	145,119	6.28	9,736	143,654	5.94	11,030	113,949	4.14
49,919	680,311	5.44	50,001	640,109	5.16	48,125	442,035	3.68
6,362			6,115			6,124		
1,268			1,220			1,108		
4,369			4,357			4,268		
$61,918			$61,693			$59,625		
		1.89			2.05			3.06
		.69			.67			.52
	$ 370,571	2.58%		$392,168	2.72%		$501,363	3.58%

</TABLE>

l CORPORATE INFORMATION l

CORPORATE HEADQUARTERS l
PNC Bank Corp.
One PNC Plaza
Fifth Avenue and Wood Street
Pittsburgh, Pennsylvania 15265

STOCK LISTING l
PNC Bank Corp. common stock is traded on the New York Stock Exchange (NYSE) under the symbol PNC.

REGISTRAR AND TRANSFER AGENT l
Chemical Bank
J.A.F. Building
P. O. Box 3068
New York, New York 10116-3068
800-982-7652

INQUIRIES l
Individual shareholders should contact:
Shareholder Relations at 800-843-2206 or
the PNC Bank Hotline at 800-982-7652

Analysts and institutional investors should contact:
William H. Callihan, Vice President,
Investor Relations, at 412-762-8257
News media representatives and others seeking general
information should contact:
Jonathan Williams, Vice President,
Media Relations, at 412-762-4550

FORM 10-Q l
The Quarterly Report on Form 10-Q is filed with the Securities and Exchange Commission. This report, excluding certain exhibits, may be obtained without charge upon written or oral request to Glenn Davies, Vice President, Financial Reporting, at corporate headquarters. Telephone requests may be directed to (412) 762-1553.

COMMON STOCK PRICES/DIVIDENDS DECLARED l
The table below sets forth by quarter the range of high and low sale prices for PNC Bank Corp. common stock and the cash dividends declared per common share.

<TABLE>
<CAPTION>

1995 Quarter	High	Low	Cash Dividends Declared
<S>	<C>	<C>	<C>
First	$25.750	$21.125	$ .35
Second	28.125	24.250	.35
Total			$ .70
1994 Quarter			
First	$29.875	$25.250	$ .32
Second	31.625	26.125	.32
Third	30.000	25.625	.32
Fourth	26.375	20.000	.35
Total			$1.31

</TABLE>

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN l
The PNC Bank Corp. dividend reinvestment and stock purchase plan enables holders of common and preferred stock to purchase additional shares of common stock conveniently and without paying brokerage commissions or service charges. A prospectus and enrollment card may be obtained by writing to Shareholder Relations at corporate headquarters.

EXHIBIT 99.2

SUMMARY OF VOTES CAST(1)

Nominee	Aggregate Votes For	Aggregate Votes Against/Withheld
Robert N. Clay	191,658,400	2,433,706
William G. Copeland	191,688,733	2,405,373
George A. Davidson, Jr.	191,767,896	2,324,210
Dianna L. Green	191,577,834	2,514,272
Carl G. Grefenstette	191,776,561	2,315,545
W. Craig McClelland	190,287,668	3,804,438
Thomas Marshall	191,675,790	2,416,316
Donald I. Moritz	191,697,174	2,394,932
Thomas H. O'Brien	191,575,023	2,517,083
Jackson H. Randolph	191,775,077	2,317,029
James E. Rohr	191,694,819	2,397,287
Roderic H. Ross	191,733,581	2,358,525
Vincent A. Sarni	191,556,401	2,535,705
Richard P. Simmons	191,765,624	2,326,482
Thomas J. Usher	191,708,264	2,383,842
Milton A. Washington	191,733,559	2,358,547
Helge H. Wehmeier	188,672,553	5,419,553

(1) Holders of the Corporation's common stock and preferred stock voted together as a single class. The following table sets forth as of the March 6, 1995 record date the number of shares of each class of stock that was issued and outstanding and entitled to vote, the voting power per share and the aggregate voting power of each class:

Title of Class	Voting Rights	Number of Shares Entitled to Vote	Aggregate Voting Power
Common Stock	1 vote per share	230,464,954	230,464,954
$1.80 Cumulative Convertible Preferred Stock - Series A	8 votes per share	18,750	150,000
$1.80 Cumulative Convertible Preferred Stock - Series B	8 votes per share	7,095	56,760
$1.60 Cumulative Convertible Preferred Stock - Series C	4 votes per 2.4 shares	390,591	650,985
$1.80 Cumulative Convertible Preferred Stock - Series D	4 votes per 2.4 shares	499,840	833,066
	TOTAL POSSIBLE VOTES		232,155,765*

* Represents greatest number of votes possible. Actual aggregate voting power was less since each holder of suhc preferred stock is entitled to a number of votes equal to the number of full shares of common stock into which such holder's preferred stock is convertible.

EXHIBIT 99.3

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

The unaudited pro forma consolidated financial information gives effect to the Merger to be accounted for as a pooling of interests. The consolidated financial information on the following pages presents (i) the historical consolidated balance sheets of both the Corporation and Midlantic at June 30, 1995, and the pro forma consolidated balance sheet as of June 30, 1995, giving effect to the Merger as if it had occurred on that date; and (ii) the historical consolidated statements of income of both the Corporation and Midlantic for the six months ended June 30, 1995 and 1994, and the pro forma consolidated statements of income for the six months ended June 30, 1995 and 1994, giving effect to the Merger as if it had been effected for all periods presented. Certain reclassifications have been made to the historical financial information to conform presentation. Intercompany transactions between the Corporation and Midlantic are immaterial and, accordingly, have not been eliminated.

The pro forma consolidated balance sheet gives effect to anticipated expenses and nonrecurring charges related to the Merger and assumes each of the outstanding shares of Midlantic common stock is converted into 2.05 shares of the Corporation's common stock. In addition, the pro forma consolidated balance sheet assumes that all Midlantic stock options are exchanged for the Corporation's common stock, in accordance with the terms of the agreement. However, pro forma consolidated financial information excludes the estimated effect of revenue enhancements and expense savings associated with the consolidation of the operations of the Corporation and Midlantic.

During 1995 and 1994, the Corporation and Midlantic completed or have 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.

The pro forma consolidated financial information is intended for informational purposes and may not be indicative of the financial position or results that actually would have occurred had the transaction been consummated on the dates indicated, or which will be attained in the future. 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 June 30, 1995 of the Corporation and Midlantic.

PNC BANK CORP.
Pro Forma Consolidated Balance Sheet (Unaudited)
June 30, 1995

<TABLE>
<CAPTION>

In millions	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA ADJUSTMENTS	PRO FORMA
<S>	<C>	<C>	<C>	<C>
ASSETS				
Cash and due from banks	$ 2,612	$ 834	$ 38 (A,B)	$ 3,484
Short-term investments	502	593		1,095
Loans held for sale	733			733
Securities available for sale	2,447	814		3,261
Investment securities	16,658	2,478		19,136
Loans, net of unearned income	36,690	8,657		45,347
Allowance for credit losses	(961)	(339)		(1,300)
Net loans	35,729	8,318		44,046
Other	4,042	697	13 (A,B,C)	4,752
Total assets	$ 62,763	$ 13,734	$ 51	$ 76,548
LIABILITIES				
Deposits				
Noninterest-bearing	$ 6,660	$ 2,798		$ 9,458
Interest-bearing	28,630	8,089		36,719
Total deposits	35,290	10,887		46,177
Borrowed funds				
Federal funds purchased	2,154	68		2,222
Repurchase agreements	5,793	785		6,578
Commercial paper	576			576
Other	3,863	30		3,893

Total borrowed funds	12,386	883		13,269
Notes and debentures	8,995	373		9,368
Accrued expenses and other liabilities	1,656	194	$ 130 (C)	1,980
Total liabilities	58,327	12,337	130	70,794
SHAREHOLDERS' EQUITY				
Preferred stock	1			1
Common stock	1,182	158	$(158)(A) 554 (A)	1,736
Capital surplus	461	620	(620)(A) 246 (A)	707
Retained earnings	3,119	638	(124)(B,C)	3,633
Deferred ESOP benefit expense	(83)			(83)
Net unrealized securities (losses)	(41)	4		(37)
Common stock held in treasury at cost	(203)	(23)	23 (A)	(203)
Total shareholders' equity	4,436	1,397	(79)	5,754
Total liabilities and shareholders' equity	$ 62,763	$ 13,734	$ 51	$ 76,548

</TABLE>

See accompanying Notes to Pro Forma Consolidated Financial Information.

PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Six months ended June 30, 1995
<TABLE>
<CAPTION>

In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA (D)
<S>	<C>	<C>	<C>
INTEREST INCOME			
Loans and fees on loans	$1,445,006	$ 361,703	$ 1,806,709
Securities	578,787	104,374	683,161
Other	42,929	23,121	66,050
Total interest income	2,066,722	489,198	2,555,920
INTEREST EXPENSE			
Deposits	612,618	135,857	748,475
Borrowed funds	418,867	20,371	439,238
Notes and debentures	288,935	17,170	306,105
Total interest expense	1,320,420	173,398	1,493,818
Net interest income	746,302	315,800	1,062,102
Provision for credit losses		3,000	3,000
Net interest income less provision for credit losses	746,302	312,800	1,059,102
NONINTEREST INCOME			
Investment management and trust	176,649	22,870	199,519
Service charges, fees and commissions	180,408	38,375	218,783
Mortgage banking	95,320		95,320
Net securities gains	9,036	184	9,220
Other	40,734	35,231	75,965
Total noninterest income	502,147	96,660	598,807
NONINTEREST EXPENSE			
Staff expense	406,448	124,129	530,577
Net occupancy	69,712	21,720	91,432
Equipment	67,047	12,792	79,839
Amortization of intangibles	43,186	4,004	47,190
Federal deposit insurance	36,649	11,888	48,537
Other	240,740	59,460	300,200
Total noninterest expense	863,782	233,993	1,097,775
Income before income taxes	384,667	175,467	560,134
Applicable income taxes	122,028	65,751	187,779
Net income	$ 262,639	$109,716	$ 372,355
EARNINGS PER COMMON SHARE			
Primary	$1.13	$2.04	$1.09
Fully diluted	1.13	2.02	1.08
AVERAGE COMMON SHARES OUTSTANDING			
Primary	231,388	52,790	339,608
Fully diluted	233,412	54,461	345,056

</TABLE>

See accompanying Notes to Pro Forma Consolidated Financial Information.

PNC BANK CORP.
Pro Forma Consolidated Statement of Income (Unaudited)
Six months ended June 30, 1994
<TABLE>
<CAPTION>

In thousands, except per share data	PNC BANK CORP.	MIDLANTIC CORPORATION	PRO FORMA (D)
<S>	<C>	<C>	<C>
INTEREST INCOME			
Loans and fees on loans	$1,166,847	$ 331,021	$1,497,868
Securities	612,455	53,786	666,241
Other	50,796	32,189	82,985
Total interest income	1,830,098	416,996	2,247,094
INTEREST EXPENSE			
Deposits	417,516	107,395	524,911
Borrowed funds	207,311	10,822	218,133
Notes and debentures	214,971	17,279	232,250
Total interest expense	839,798	135,496	975,294
Net interest income	990,300	281,500	1,271,800
Provision for credit losses	50,045	18,983	69,028
Net interest income less provision for credit losses	940,255	262,517	1,202,772
NONINTEREST INCOME			
Investment management and trust	146,461	20,642	167,103
Service charges, fees and commissions	180,041	37,966	218,007
Mortgage banking	80,363		80,363
Net securities gains (losses)	30,307	(3,374)	26,933
Other	49,619	62,324	111,943
Total noninterest income	486,791	117,558	604,349
NONINTEREST EXPENSE			
Staff expense	410,871	114,115	524,986
Net occupancy	66,562	23,055	89,617
Equipment	65,580	12,915	78,495
Amortization of intangibles	37,830	3,225	41,055
Federal deposit insurance	36,339	14,381	50,720
Other	227,959	72,256	300,215
Total noninterest expense	845,141	239,947	1,085,088
Income before income taxes	581,905	140,128	722,033
Applicable income taxes	188,371	14,496	202,867
Income before cumulative effect of change in accounting principle	$ 393,534	$ 125,632	$ 519,166
EARNINGS PER COMMON SHARE BEFORE CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE			
Primary	$1.66	$2.34	$1.50
Fully diluted	1.65	2.31	1.48
AVERAGE COMMON SHARES OUTSTANDING			
Primary	236,974	52,868	345,353
Fully diluted	238,887	54,445	350,498

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

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

(A) The pro forma balance sheet gives effect to the proposed Merger of the Corporation and Midlantic by combining the respective balance sheets of the two companies at June 30, 1995 on a pooling-of-interests basis. Cash and other assets have been adjusted to reflect the exercise of Midlantic stock options for $13 million in cash and a related current tax benefit of $32 million related to the exchange of the Corporation's common stock for outstanding Midlantic options. The capital accounts have been adjusted to reflect the issuance of 110.8 million shares of common stock of the Corporation in exchange for all the outstanding shares of Midlantic (common stock held in treasury was assumed to be canceled) and the assumed exchange of the Corporation's Common Stock for all outstanding Midlantic stock options. Midlantic's debentures, which approximated $73 million, are convertible into Midlantic common stock at a conversion price of $48 per share. For purposes of this pro forma consolidated balance sheet, conversion of these debentures has not been assumed.

(B) Based upon a preliminary review of Midlantic's asset and liability management position, the Corporation anticipates terminating its interest rate cap position concurrent with or shortly after consummation of the Merger. Upon termination, any losses, measured by the difference between the unamortized premium and the estimated fair value, would be recognized immediately in the results of operations. An adjustment of $60 million (unamortized premium of $85 million net of estimated fair value payment of $25 million) has been recorded in the pro forma balance sheet to reflect the anticipated loss. This adjustment resulted in a $39 million after-tax charge to retained earnings in the pro forma balance sheet.

The Corporation is continuing this review of Midlantic's asset and liability management position and is considering various other actions to maintain its existing interest rate risk position. As a result of further analysis, certain reclassifications or sales of investment securities currently classified in the held to maturity portfolio may occur. Reclassifications, if any, will be accounted for at fair value with any unrealized gain or loss, net of taxes, at the date of transfer recognized as a separate component of shareholders' equity. If any such securities are sold, gains or losses from such transactions would be reflected in results of operations. At June 30, 1995, securities held to maturity, on a pro forma basis, had a total net unrealized pretax loss of $274 million.

Additionally, certain interest rate swaps are associated with investment securities which are currently classified in the held to maturity portfolio. If, as a result of the aforementioned review, such securities are reclassified to the available for sale portfolio or sold, the fair value, or the gain or loss on sale of such securities, will also reflect the fair value of the related interest rate swaps, if any. At June 30, 1995, interest rate swaps designated to held to maturity securities, on a pro forma basis, had a total net unrealized pretax loss of $249 million.

No adjustments have been made in the accompanying pro forma balance sheet to reflect the potential reclassification of investment securities, including the effect, if any, of the related interest rate swaps, as the Corporation's management has not made a determination with respect to such matters.

(C) A liability of $130 million has been recorded in the pro forma balance sheet to reflect management's estimate of anticipated expenses and nonrecurring charges related to the Merger. This liability resulted in an $85 million after-tax adjustment to retained earnings in the pro forma balance sheet. It is anticipated that substantially all of these charges will be recognized during 1995 upon consummation of the Merger and paid in 1995 and 1996. the following table provides details of the estimated charges by type:

<TABLE>
<CAPTION>

Type of Cost	Pre-Tax Amount (In Millions)
<S>	<C>
Operations and Facilities	$ 56
Personnel Related	40
Other	34

	$130
	====

</TABLE>

Operations and facilities charges consist of lease termination costs and other related costs resulting from the consolidation of overlapping branches and elimination of redundant operational facilities as well as write-offs of computer hardware and software, signage and telecommunication equipment due to incompatibility or duplication. Personnel related costs consist primarily of charges related to employee severance, termination of certain employee benefit plans and employee outplacement assistance.

(D) The pro forma consolidated statements of income give effect to the proposed Merger of the Corporation and Midlantic by combining the respective statements of income of the two companies for the six month periods ended June 30, 1995 and 1994. The pro forma statements of income do not give effect to anticipated expenses and nonrecurring charges related to the Merger and the estimated effect of revenue enhancements and expense savings associated with the consolidation of the operations of the Corporation and Midlantic.

Earnings per common share amounts for the Corporation and Midlantic are based on the historical fully diluted weighted average number of common shares outstanding for each company during the period. With respect to the pro forma earnings per share computation, shares of Midlantic have been adjusted to the equivalent shares of the Corporation for each period.