SECURITIES AND EXCHANGE COMMISSION
FORM 10-K
Washington, D.C. 20549

(Mark One)

/X/ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required] for the fiscal year ended DECEMBER 31, 1993

/ / Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

Commission File Number 1-7127

NBD BANCORP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	38-1984850
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

611 WOODWARD AVENUE, DETROIT, MICHIGAN 48226
(Address of principal executive offices) (zip code)

(313) 225-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $1.00 par value	New York Stock Exchange, Inc.
7 1/2% Preferred Purchase Units	New York Stock Exchange, Inc.
7 1/4% Convertible Subordinated Debentures Due 2006	New York Stock Exchange, Inc.
7 1/4% Subordinated Debentures Due 2004	New York Stock Exchange, Inc.
8.10% Subordinated Notes Due 2002	New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act:
None

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (sec.229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / /

As of February 24, 1994, 160,736,152 shares of common stock of the Registrant were outstanding (exclusive of treasury shares). The aggregate market value of the shares of common stock as of such date (based on the closing price on the New York Stock Exchange) held by non-affiliates was approximately $4,619,000,000.

DOCUMENTS INCORPORATED BY REFERENCE:
Part III: Items 10-13 -- Part of definitive Proxy Statement of the Registrant dated April 8, 1994, to be filed pursuant to Regulation 14A.

NBD BANCORP, INC.

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PART I

ITEM 1. BUSINESS

INTRODUCTION

NBD Bancorp, Inc. (the Corporation) is a bank holding company incorporated under the laws of the State of Delaware on July 14, 1972. Through bank subsidiaries in Michigan, Illinois, Indiana, Ohio and Florida, the Corporation provides domestic retail banking, worldwide commercial banking, cash management, trust and investment management services. The Corporation also engages in mortgage lending and servicing, insurance, trust, leasing, discount brokerage and data processing activities through its bank-related subsidiaries to the extent permitted by the Bank Holding Company Act of 1956, as amended. The Corporation and its subsidiaries employ approximately 18,700 persons on a full-time equivalent basis. At December 31, 1993, the Corporation and its subsidiaries had total assets of $40.8 billion, total deposits of $29.8 billion and shareholders' equity of $3.2 billion. Based on rankings by total assets as of December 31, 1993, the Corporation was the 17th largest bank holding company in the United States.

Detailed financial information about the Corporation is presented under Part II later in this Form 10-K and is incorporated by reference herein.

SUBSIDIARIES

NBD BANK, N.A. (MICHIGAN)

The principal subsidiary of the Corporation is NBD Bank, N.A. (Michigan), formerly named National Bank of Detroit, which remains the largest single contributor to the Corporation's earnings. NBD Bank, N.A. accounted for approximately 62 percent of the consolidated assets and 64 percent of the consolidated net income of the Corporation in 1993.

NBD Bank, N.A. was organized under the National Bank Act in 1933. It was the largest bank in the State of Michigan and among the 20 largest commercial banks in the United States based on total deposits as of year-end 1993. At December 31, 1993, it operated 330 banking offices located throughout the lower peninsula of Michigan. The Bank maintains correspondent relationships with banks and savings associations throughout the country, including many of the largest commercial banking organizations in the United States.

International banking activities of NBD Bank, N.A. include operations in the Euro-Currency markets, the extension of lines of credit, export and import financing, making credit facilities available to foreign firms and subsidiaries of United States corporations, foreign exchange transactions and issuance of letters of credit. This international business is conducted (a) through the International Division in the main office in Detroit, (b) through full-service branch offices located in London, Frankfurt, Tokyo and Hong Kong, (c) through an off-shore banking facility in Nassau, Bahamas, (d) through a wholly-owned Edge Act subsidiary, the International Bank of Detroit (IBD), and its overseas affiliate, (e) through a wholly-owned Canadian banking subsidiary, NBD Bank, Canada, and (f) through an International Banking Facility. IBD is authorized, subject to government regulations, to make both equity investments and loans overseas and presently owns 50% of the equity, 100% of the voting rights and fully guarantees all obligations of Michell NBD Limited, a merchant banking company located in Australia. These overseas facilities are supplemented by a network of correspondent banks in more than 100 foreign countries.

NBD Bank, N.A.'s activities in foreign exchange markets are conducted primarily to service the needs of its customers. Foreign exchange risks are controlled through detailed counterparty limits for purchases, sales and one-day risk at liquidation, preapproved position limits, and closely supervised and controlled maturity gaps.

OTHER SIGNIFICANT SUBSIDIARIES

In addition to steady internal growth, the Corporation has expanded significantly in recent years through selective acquisitions, primarily in its Midwest market. In 1990, it acquired from the Resolution Trust Corporation (RTC) approximately $1.1 billion in deposits and selected assets in Michigan, Ohio and Florida. The Corporation acquired a suburban Chicago bank holding company with assets of approximately $1.5 billion in 1991. During 1992, the Corporation acquired three bank holding companies in the State of Indiana with aggregate assets of approximately $10.3 billion. The Corporation will continue to regularly explore opportunities for additional acquisitions of financial institutions and related businesses.

The foregoing acquisitions have enhanced the Corporation's geographic diversity outside of the State of Michigan, particularly in the States of Indiana and Illinois where operations are conducted through second-tier bank holding companies. At December 31, 1993, NBD Indiana, Inc. had consolidated total assets of $10.3 billion and total deposits of $8.4 billion, while NBD Illinois, Inc. had consolidated total assets of $5.0 billion and total deposits of $4.0 billion.

Additional details of the operations of the Corporation's subsidiaries are set forth under "Item 7. Management's Discussion and Analysis of Earnings and Financial Position -- Organizational Performance" later in this Form 10-K and are incorporated by reference herein.

LINES OF BUSINESS

The three primary lines of business from which the Corporation derives most of its income are corporate banking, retail banking and trust services. A commitment to the development and use of advanced technology has been a key to growth and cost control in all three of these areas.

CORPORATE BANKING

Services to industry, commerce and government include the maintenance of demand and time deposit accounts and the granting of various types of loans, including loans under lines of credit and revolving credit, term loans, real estate mortgage loans and other specialized loans. In addition, the Corporation's subsidiaries provide financial advisory services and numerous other banking services to its customers. These subsidiaries serve the requirements of large and small industrial and commercial enterprises throughout the Midwest. The Corporation and its subsidiaries also have important banking relationships with many major corporations throughout the country.

RETAIL BANKING

The retail banking business consists of traditional consumer deposit and loan services, mortgage banking, electronic banking services and safe deposit facilities. Services to individuals include demand, savings and time accounts, charge cards and other open-end credit products, and a variety of installment and mortgage loans. The Corporation has achieved significant growth in this line of business in recent years and has expanded product offerings to include auto leasing, student loans, manufactured housing loans, marine loans, home equity loans and private label credit cards. The Corporation has also begun to make a variety of non-deposit investments, including mutual funds and annuities, available in its branch offices through an unaffiliated third party marketer under the name Charterpoint Investment Centers.

TRUST SERVICES

The Corporation's subsidiaries furnish a wide range of trust services to individuals, corporations, municipalities and charitable organizations. In terms of total trust assets administered, the trust operation of NBD Bank, N.A. is one of the largest among commercial banks in the United States. NBD Bank, N.A. and the Corporation's other bank and trust company subsidiaries act as trustee of personal, corporate, pension, profit-sharing and other employee-benefit trusts, provide investment advisory and custody services, act as executor, administrator, personal representative and trustee of estates, and act as registrar, fiscal and paying agent for corporations. NBD Bank, N.A. also serves as investment advisor to The Woodward Funds, a mutual fund family of fourteen funds covering a wide variety of investment objectives. As of December 31, 1993, The Woodward Funds ranked as the seventh largest bank-managed fund family in the country, with more than $5.3 billion in assets.

TECHNOLOGY

The Corporation has made a strong commitment to the development and use of advanced technology across its various lines of business in order to produce low-cost, high-quality products and generate fees. This technological sophistication enables the Corporation and its subsidiaries to realize economies of scale, especially in its newly acquired operations, and to enhance staff productivity. Prominent technological involvements include the operation, under contract with MasterCard, of the computerized transaction routing switch for CIRRUS, a national shared network of automated teller machines (ATMs); and the operation of a similar routing switch for Magic Line, Inc., a regional shared network of ATMs in which the Corporation has an ownership interest. Magic Line, Inc. recently announced a preliminary agreement to merge with Cash Station, Inc., which operates the largest ATM network in Illinois, to form one of the largest ATM networks in the Midwest. It is expected that the Corporation will continue to serve as transaction processor for the combined network. In addition, the Corporation and its subsidiaries are actively involved in technology-based cash

management services for the wholesale and middle market, merchant and issuer credit card processing, telephone bill payment services and a telephone banking center.

COMPETITION

Active competition exists in all principal areas where the Corporation, its bank subsidiaries, and its bank-related subsidiaries are presently engaged, not only with other commercial banks, but also with savings associations, securities brokers, mutual funds, credit unions, finance companies, mortgage bankers, leasing companies, insurance companies and other domestic and foreign financial institutions and various non-financial intermediaries.

GOVERNMENT AND MONETARY POLICIES

The operations of financial institutions may be affected by legislative changes and by the policies of various regulatory authorities. In particular, bank holding companies and their subsidiaries are affected by the credit policies of the Board of Governors of the Federal Reserve System (the Federal Reserve Board) through its regulation of the national supply of bank credit. Among the instruments of monetary policy used by the Federal Reserve Board to implement its objectives are open market operations in U.S. Government securities, changes in the discount rate on bank borrowings and changes in reserve requirements on bank deposits.

REGULATION AND SUPERVISION

Bank holding companies, banks and financial institutions generally are highly regulated, with numerous federal and state laws and regulations governing their activities. As a bank holding company, the Corporation is subject to regulation under the Bank Holding Company Act of 1956, as amended (the Act) and is subject to examination and supervision by the Federal Reserve Board. Under the Act the Corporation is prohibited, with certain exceptions, from acquiring or retaining direct or indirect ownership or control of voting shares of any company that is not a bank or bank holding company, and from engaging in activities other than those of banking or of managing or controlling banks, other than subsidiary companies and activities that the Federal Reserve Board determines to be so closely related to the business of banking as to be a proper incident thereto. The acquisition of direct or indirect ownership or control of a bank or bank holding company by the Corporation is also subject to certain restrictions under the Act and applicable state laws.

Various federal and state laws govern the operations of the Corporation's bank subsidiaries. National banks, including NBD Bank, N.A., are supervised and regulated by the Office of the Comptroller of the Currency under the National Bank Act. Since national banks are also members of the Federal Reserve System and their deposits are insured by the Federal Deposit Insurance Corporation (FDIC), they are also subject to the applicable provisions of the Federal Reserve Act and the Federal Deposit Insurance Act and, in certain respects, to state laws applicable to financial institutions. The state-chartered bank subsidiaries of the Corporation are, in general, subject to the same or similar restrictions and regulations, but with more extensive regulation and examination by state banking departments, the Federal Reserve Board for Federal Reserve member banks, and the FDIC. NBD Bank, Federal Savings Bank (Florida) is under the regulatory authority of the Office of Thrift Supervision, Department of Treasury.

The Corporation is a legal entity separate and distinct from its affiliate banks and its non-banking subsidiaries. Accordingly, the right of the Corporation, and thus the right of the Corporation's creditors and shareholders, to participate in any distribution of the assets or earnings of any affiliate bank or other subsidiary is necessarily subject to the prior claims of creditors of such affiliate bank or subsidiary. The principal source of the Corporation's revenues is dividends and fees from its affiliates. There are legal limitations on the extent to which the Corporation's subsidiary banks can lend or otherwise supply funds to the Corporation or certain of its affiliates. Federal law prevents the Corporation from borrowing from its subsidiary banks unless the loans are secured by specified obligations and, with respect to the Corporation or any single non-bank affiliate, such secured loans by any subsidiary bank are generally limited to 10 percent of the subsidiary bank's capital and surplus and, with respect to the Corporation and all of its non-bank affiliates, to an aggregate of 20 percent of the subsidiary bank's capital and surplus. In addition, payment of dividends to the Corporation by subsidiary banks is subject to various state and federal regulatory limitations. Net assets of the Corporation's subsidiary banks not available for dividends or loans amounted to approximately $2,567.9 million at December 31, 1993. In 1994, the Corporation's bank subsidiaries may distribute to the Corporation (in addition to their 1994 net income) approximately $503.0 million in dividends without the prior approval of bank regulatory agencies. In addition, federal bank regulatory agencies have the authority to prohibit the banking organizations they supervise from engaging in what, in the bank

regulator's opinion, constitutes an unsafe or unsound practice in conducting its business. Depending upon the financial condition of a bank, the payment of dividends could be deemed to constitute such an unsafe or unsound practice.

Recent banking legislation, including particularly the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), has broadened the regulatory powers of the federal bank regulatory agencies. Among other things, FIRREA contains a "cross-guarantee" provision which could result in insured depository institutions owned by the Corporation being assessed for losses incurred by the FDIC in connection with assistance provided to, or the failure of, any other insured depository institution owned by the Corporation. In addition, under Federal Reserve Board policy, the Corporation is expected to act as a source of financial strength to each subsidiary bank and to commit resources to support such subsidiary bank. As a result of such policies, the Corporation could be required to commit resources to its subsidiary banks in circumstances where it might not do so absent such policies.

FDICIA revises sections of the Federal Deposit Insurance Act affecting bank regulation, deposit insurance and provisions for funding of the Bank Insurance Fund (BIF) administered by the FDIC. FDICIA also revises bank regulatory structures embodied in several other federal banking statutes, strengthens the bank regulators' authority to intervene in cases of deterioration of a bank's capital level, places limits on real estate lending and imposes detailed audit requirements. Among the significant revisions that could have an impact on each of the Corporation and its banking subsidiaries is the authority granted the FDIC to impose special assessments on insured depository institutions to repay FDIC borrowings from the United States Treasury or other sources and to establish semiannual assessment rates on BIF-member banks so as to maintain the BIF at the designated reserve ratio defined in FDICIA. FDICIA also provides for implementation of a system of risk-based premiums for deposit insurance, which became effective beginning in 1993, pursuant to which the premiums paid by a depository institution are based on the capital strength of each institution within certain defined categories. The new premium assessment rules have not had a material effect on the Corporation's bank subsidiaries and are not expected to have such effect in the future.

Proposals to change the laws and regulations governing banks, companies that control banks, and other financial institutions are frequently raised in Congress, in the state legislatures and before the various bank regulatory agencies. The likelihood of any changes and the impact such changes might have are impossible to determine.

The bank-related subsidiaries of the Corporation are also supervised and examined by the Federal Reserve Board as well as other applicable regulatory agencies. For example, the Corporation's discount brokerage subsidiaries are subject to supervision and regulation by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. and state securities regulators. Other bank-related subsidiaries are subject to other extensive laws and regulations of both the federal government and the various states in which they are authorized to do business.

ITEM 2. PROPERTIES

The executive offices of the Corporation are located in the main office of NBD Bank, N.A., a 14-story building in the central financial and business district of Detroit. This building, which has two additional floors below the street level, is owned by NBD Bank, N.A. and occupied exclusively by NBD Bank, N.A., the Corporation and other direct and indirect subsidiaries of the Corporation. The Corporation also owns a 14-story, 300,000 square foot office building in Troy, Michigan, and a 380,000 square foot Technology Center in Van Buren Township, Wayne County, Michigan, near Detroit Metropolitan Airport. During 1993, NBD Bank, N.A. acquired approximately 143 acres of land in Farmington Hills, Michigan for possible future facility needs.

As of December 31, 1993, the Corporation's subsidiaries operated 699 offices within the United States of which 384 are owned by such subsidiaries and 315 are leased. Foreign offices in London, Frankfurt, Tokyo, Hong Kong, Canada and Australia are located in leased premises. Historic rental expense and anticipated rental payments are set forth under "Item 8. Financial Statements and Supplementary Data -- Note 5. Premises and Equipment" and are incorporated by reference herein.

All of these properties are considered by management to be suitable and adequate for the purpose intended.

ITEM 3. LEGAL PROCEEDINGS

There are no material legal proceedings pending against the Corporation or any of its subsidiaries. On December 17, 1993, without admitting or denying the allegations, NBD Bank, N.A., agreed to the entry of a Consent Judgment in the U.S. District Court for the Southern District of New York in an SEC action brought against NBD Bank, N.A. and other institutions for alleged violations of Regulation U promulgated under Section 7(d) of the Securities Exchange Act of 1934. The SEC alleged that NBD Bank, N.A. and the other defendant banks violated the margin rules by unlawfully extending credit in custodial accounts that the bank maintained for four customers. The Consent Judgment imposed a civil money penalty on NBD Bank, N.A., required it to disgorge custody fees that it had received from the custodial accounts, enjoined NBD Bank, N.A. from future violations of Regulation U and required it to adopt revised policies and procedures with respect to these matters.

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

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of the Corporation as of March 1, 1994, are as follows:

<TABLE>
<CAPTION>

NAME	POSITION	EXECUTIVE OFFICER SINCE	AGE
<S>	<C>	<C>	<C>
Verne G. Istock...............	Chairman and Chief Executive Officer....................	1982	53
Thomas H. Jeffs II............	President and Chief Operating Officer...................	1982	55
Thomas M. Miller..............	Vice Chairman...	1992	63
Frederick M. Adams, Jr.	Executive Vice President................................	1990	49
Louis Betanzos................	Executive Vice President, Treasurer and Chief Financial Officer..	1984	57
Gordon S. Crimmins............	Executive Vice President................................	1992	59
Robert A. DeAlexandris........	Executive Vice President................................	1989	53
Philip S. Jones...............	Executive Vice President................................	1989	51

James R. Lancaster............	Executive Vice President................................	1992	62
Donald M. Nowicki.............	Executive Vice President................................	1994	62
Andrew J. Paine, Jr.	Executive Vice President................................	1992	56
Jonathan T. Walton............	Executive Vice President................................	1982	63
Joseph M. Grace, Jr.	Senior Vice President and Assistant Treasurer...........	1990	57
Gerald K. Hanson..............	Senior Vice President and Comptroller...................	1981	62
Fred J. Johns.................	Senior Vice President and Director of Human Resources...	1992	50
Beth Konrad...................	Senior Vice President...................................	1992	43
Daniel T. Lis.................	Senior Vice President and Secretary.....................	1981	47
Terence C. Wise...............	First Vice President....................................	1991	41

</TABLE>

Officers of the Corporation are elected in the spring of each year at the annual organizational meeting of the Board of Directors to serve for the ensuing year and until their successors are elected and qualified.

All of the executive officers of the Corporation named above have held various positions with NBD Bank, N.A. or its affiliates or their predecessors for more than five years.

There is no family relationship between any of the executive officers, nor is there any arrangement or understanding between any such officer and any other person pursuant to which the officer was elected.

PART II

ITEM 5. MARKET FOR THE CORPORATION'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The 160,715,173 shares of common stock of the Corporation outstanding at December 31, 1993, had a market value of $4.8 billion and were held by approximately 28,000 individuals and institutions located throughout the United States and several foreign countries.

At December 31, 1993, the Corporation had $199,985,000 of 7 1/4% Convertible Subordinated Debentures outstanding. The debentures have been called by the Corporation for redemption on March 15, 1994, at a redemption price of $1,050.75 per $1,000 of principal outstanding. Holders may elect to convert their holdings into the Corporation's common stock before the redemption date at the conversion price of $30.40 per share.

Since April 1986, NBD Bancorp, Inc. common stock has been included in the Standard & Poor's 500 index. The index is composed of 400 industrials, 40 utilities, 40 financial firms and 20 transportation companies.

The following table lists the high and low prices of the Corporation's common stock, which trades on the New York Stock Exchange (ticker symbol -- NBD), as well as the quarterly dividends declared per share, in each of the last three years.

<TABLE>
<CAPTION>

	PRICE RANGE OF COMMON STOCK		DIVIDENDS DECLARED PER SHARE
	HIGH	LOW	
<S>	<C>	<C>	<C>
1991			
First Quarter......................................	$26 7/8	$20 3/4	$0.23 1/3
Second Quarter.....................................	27	22 3/4	0.23 1/3
Third Quarter......................................	29	23 1/4	0.23 1/3
Fourth Quarter.....................................	30 1/8	26 1/8	0.25
			$0.95
1992			
First Quarter......................................	$31 5/8	$28 1/8	$0.25
Second Quarter.....................................	29 5/8	26 3/4	0.25
Third Quarter......................................	30 1/2	28 1/8	0.27
Fourth Quarter.....................................	33 1/8	27	0.27
			$1.04
1993			
First Quarter......................................	$36 3/8	$31 3/8	$0.27
Second Quarter.....................................	36 1/4	29 5/8	0.27

Third Quarter	34 3/8	31 3/8	0.27
Fourth Quarter	34 5/8	28 5/8	0.27
			$1.08

</TABLE>

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data should be read in conjunction with the Corporation's consolidated financial statements and the accompanying notes presented elsewhere herein.

<TABLE>
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	YEAR ENDED DECEMBER 31				
	1993	1992	1991	1990	1989
	(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)				
<S>	<C>	<C>	<C>	<C>	<C>
Interest Income	$ 2,622,820	$ 2,843,797	$ 3,138,893	$ 3,320,312	$ 3,188,254
Interest Expense	(1,064,713)	(1,334,026)	(1,800,759)	(2,077,923)	(2,011,362)
Net Interest Income	1,558,107	1,509,771	1,338,134	1,242,389	1,176,892
Provision for Possible Credit Losses	(119,674)	(228,480)	(166,212)	(151,086)	(113,351)
Non-Interest Income	585,383	529,208	473,027	412,339	391,444
Non-Interest Expenses	(1,321,840)	(1,338,119)	(1,161,127)	(1,055,774)	(1,006,631)
Income before Income Taxes	701,976	472,380	483,822	447,868	448,354
Income Tax Expense	(220,135)	(134,361)	(122,288)	(99,319)	(97,822)
Income before Cumulative Effect of a Change in Accounting Principles	481,841	338,019	361,534	348,549	350,532
Cumulative Effect of a Change in Accounting Principles (net of income tax effect)	3,950	(37,885)	--	--	--
Net Income	$ 485,791	$ 300,134	$ 361,534	$ 348,549	$ 350,532
Net Income Per Share (primary):					
Income before Cumulative Effect of a Change in Accounting Principles	$ 2.98	$ 2.11	$ 2.27	$ 2.19	$ 2.23
Cumulative Effect of a Change in Accounting Principles (net of income tax effect)	0.03	(0.24)	--	--	--
Net Income	$ 3.01	$ 1.87	$ 2.27	$ 2.19	$ 2.23
Net Income Per Share (fully diluted):					
Income before Cumulative Effect of a Change in Accounting Principles	$ 2.93	$ 2.06	$ 2.23	$ 2.17	$ 2.17
Cumulative Effect of a Change in Accounting Principles (net of income tax effect)	0.02	(0.22)	--	--	--
Net Income	$ 2.95	$ 1.84	$ 2.23	$ 2.17	$ 2.17
Dividends Declared Per Share	$ 1.08	$ 1.04	$ 0.95	$ 0.91	$ 0.80
Shareholders' Equity (Year-end)	$ 3,248,599	$ 2,940,893	$ 2,716,137	$ 2,533,339	$ 2,345,997
Long-Term Debt (Year-end)	$ 1,434,947	$ 975,381	$ 533,571	$ 325,216	$ 363,293
Total Assets (Year-end)	$40,775,905	$40,937,190	$38,760,388	$36,879,336	$35,654,359

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis are intended to cover the significant factors affecting the Corporation's consolidated balance sheet and income statement from 1991 to 1993. It provides shareholders with a more comprehensive review of the operating results and financial position than could be obtained from an examination of the financial statements alone. To establish a framework for this discussion, the major components of the Corporation's operating results for 1993, 1992 and 1991 are summarized in the following table and then discussed in greater detail on subsequent pages.

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31		
	1993	1992	1991
		(IN THOUSANDS)	
<S>	<C>	<C>	<C>
Net Interest Income	$1,558,107	$1,509,771	$1,338,134
Add: Taxable Equivalent Adjustment	72,316	81,081	91,886
Net Interest Income (taxable equivalent basis)	1,630,423	1,590,852	1,430,020
Less: Provision for Possible Credit Losses	(119,674)	(228,480)	(166,212)
Trust Fees	149,552	139,856	130,262
Service Charges on Deposit Accounts	165,416	158,380	137,411
Securities Gains	9,328	1,614	8,745
Other Non-Interest Income	261,087	229,358	196,609
Total Income after Provision for Possible Credit Losses	2,096,132	1,891,580	1,736,835
Compensation	703,744	676,240	623,195
Other Non-Interest Expenses	618,096	661,879	537,932
Total Non-Interest Expenses	1,321,840	1,338,119	1,161,127
Tax Equivalent Operating Income	774,292	553,461	575,708
Less:			
Income Tax Expense	220,135	134,361	122,288
Taxable Equivalent Adjustment	72,316	81,081	91,886
Total Tax Expense (taxable equivalent basis)	292,451	215,442	214,174
Income before Cumulative Effect of a Change in Accounting Principles	481,841	338,019	361,534
Cumulative Effect of a Change in Accounting Principles (net of income tax effect)	3,950	(37,885)	--
Net Income	$ 485,791	$ 300,134	$ 361,534

</TABLE>

NET INTEREST INCOME

In the summary of operating results shown above, the excess of interest earned on assets, including loan fees and lease financing income, over the interest paid for funds is designated "Net Interest Income." An adjustment to this figure has been made that increases fully or partially tax-exempt interest income to an amount comparable to interest subject to normal income taxes. An offsetting adjustment of the same amount is made in the income tax section of the earnings summary. Therefore, the final earnings figure remains the same before and after this taxable equivalent adjustment.

Net interest income on a fully taxable equivalent (FTE) basis accounted for 73.6 percent of total income before any provision for possible credit losses in 1993, 75.0 percent in 1992 and 75.1 percent in 1991. It is influenced primarily by changes in: (1) the volume and mix of earning assets and sources of funding; (2) market rates of interest, and (3) income tax rates. The impact of some of these factors can be controlled by management policies and actions. External factors also can have a significant impact on changes in net interest income from one period to another. Some examples of such factors are: (1) the strength of credit demand by customers; (2) liquidity and maturity preferences of savings and time deposit customers; (3) Federal Reserve Board monetary policy, and (4) fiscal and debt management policies of the federal government, including changes in tax laws.

The following table presents average daily balances, interest income on an FTE basis and interest expense, as well as average rates earned and paid on the Corporation's major asset and liability items for the years 1993, 1992 and 1991.

<TABLE>

<CAPTION>

	YEAR ENDED DECEMBER 31								
	1993			1992			1991		
	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	AVERAGE RATE EARNED/ PAID	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	AVERAGE RATE EARNED/ PAID	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	AVERAGE RATE EARNED/ PAID
	(IN THOUSANDS)			(IN THOUSANDS)			(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:									
Interest-Bearing Deposits.......	$ 657,010	$ 34,185	5.20%	$ 759,645	$ 47,556	6.26%	$ 971,952	$ 79,829	8.21%
Investment Securities:									
U.S. Government...	1,593,508	87,479	5.49	1,362,015	83,918	6.16	855,702	67,649	7.91
U.S. Government Agencies.....	6,642,221	467,444	7.04	6,200,998	498,902	8.05	4,828,034	447,273	9.26
States and Political Subdivisions...	1,541,269	132,491	8.60	1,739,332	157,007	9.03	1,874,115	189,649	10.12
Other..........	476,901	21,717	4.55	1,051,712	60,188	5.72	1,650,117	118,519	7.18
Total Investment Securities.....	10,253,899	709,131	6.92	10,354,057	800,015	7.73	9,207,968	823,090	8.94
Trading Account Securities.....	147,113	5,492	3.73	216,880	9,268	4.27	158,737	9,462	5.96
Money Market Investments....	202,713	6,958	3.43	202,183	9,630	4.76	261,801	24,039	9.18
Loans and Leases (Net of Unearned):									
Domestic:									
Commercial...	13,696,047	960,838	7.02	13,281,779	989,671	7.45	12,438,476	1,152,448	9.27
Real Estate Construction...	813,461	59,112	7.27	993,448	73,054	7.35	1,113,295	99,863	8.97
Residential Mortgage...	2,784,146	229,799	8.25	2,914,692	263,968	9.06	2,684,433	272,310	10.14
Consumer.....	6,492,505	594,229	9.15	6,125,993	613,827	10.02	5,600,618	623,528	11.13
Lease Financing...	258,266	29,312	11.39	264,846	31,950	12.10	277,646	34,763	12.52
Foreign........	1,069,098	66,080	6.18	1,114,760	85,939	7.71	1,175,133	111,447	9.48
Total Loans and Leases...	25,113,523	1,939,370	7.72	24,695,518	2,058,409	8.34	23,289,601	2,294,359	9.85
Total Earning Assets/Total Interest Income...	$36,374,258	$2,695,136	7.41%	$36,228,283	$2,924,878	8.07%	$33,890,059	$3,230,779	9.53%
Cash and Due From Banks..........	2,359,047			2,087,194			2,006,288		
All Other Assets.........	1,692,889			1,716,868			1,604,560		
Allowance for Possible Credit Losses.........	(433,851)			(407,942)			(376,346)		
	$39,992,343			$39,624,403			$37,124,561		
LIABILITIES AND SHAREHOLDERS' EQUITY:									
Deposits:									
Savings........	$ 7,251,664	$ 182,762	2.52%	$ 6,278,690	$ 197,770	3.15%	$ 5,073,641	$ 233,513	4.60%
Money Market Accounts.....	5,917,755	166,002	2.81	6,029,589	206,392	3.42	5,255,851	281,075	5.35
Time..........	8,803,831	399,461	4.54	11,098,035	602,878	5.43	12,889,967	903,079	7.01
Foreign Office Time*........	1,741,225	79,650	4.57	1,614,981	101,674	6.30	1,548,711	133,621	8.63
Short-Term Borrowings.....	4,994,163	156,227	3.13	4,624,260	166,756	3.61	3,579,899	207,226	5.79
Long-Term Debt...	1,229,564	80,611	6.56	803,950	58,556	7.28	489,907	42,245	8.62
Total Interest-Bearing									

Liabilities/Total Interest Expense...	$29,938,202	$1,064,713	3.56%	$30,449,505	$1,334,026	4.38%	$28,837,976	$1,800,759	6.24%
Demand Deposits.......	6,097,730			5,483,688			4,821,872		
All Other Liabilities....	836,489			815,494			804,475		
Shareholders' Equity.........	3,119,922			2,875,716			2,660,238		
Total Liabilities and Shareholders' Equity...	$39,992,343			$39,624,403			$37,124,561		
Interest Spread (Average Rate Earned Minus Average Rate Paid)..........			3.85%			3.69%			3.29%
Net Interest Income (FTE)...		$1,630,423			$1,590,852			$1,430,020	
Net Interest Margin (FTE) (Net Interest Income/Total Earning Assets)........			4.48%			4.39%			4.22%

</TABLE>

- -------------------------
* Primarily $100,000 and over.

Notes: Nonaccrual loans are included in average balances.
The FTE adjustments are computed using a combined federal and state income tax rate of 36.4 percent in 1993 and 35.4 percent in 1992 and 1991.

Net interest income on an FTE basis increased by $39.6 million, or 2.5 percent, in 1993 following a gain of $160.8 million, or 11.2 percent, in 1992.

A better understanding of the factors accounting for the year-to-year increases in net interest income can be obtained by examining the changes in: (1) the volume of earning assets and (2) the net interest income produced after the related cost of funding these earning assets.

The following table allocates total interest income between the amounts earned at the "interest spread" on assets funded with: (1) interest-bearing liabilities and (2) non-interest-bearing liabilities (primarily demand deposits) and equity capital. The interest spread on earning assets funded by interest-bearing liabilities is defined as the difference between the average rate earned on total earning assets and the average rate paid on the interest-bearing liabilities. The interest spread on assets funded with non-interest-bearing sources of funds is simply the rate earned on total earning assets.

Approximately three-quarters of the $39.6 million increase in total net interest income between 1992 and 1993 can be attributed to an increased interest spread (3.85 percent in 1993 versus 3.69 percent in 1992) on earning assets funded with interest-bearing liabilities, which more than offset the lower volume of earning assets funded by the interest-bearing liabilities. The balance of the increase in net interest income can be accounted for by the significantly higher level of earning assets supported by non-interest-bearing funds during 1993, notwithstanding the lower yield on earning assets (7.41 percent in 1993 versus 8.07 percent in 1992).

The $160.8 million increase in total net interest income between 1991 and 1992 can be attributed entirely to a higher level of earning assets funded with interest-bearing liabilities at an increased interest spread (3.69 percent in 1992 versus 3.29 percent in 1991). The combination of these two factors more than offset the impact of a substantially lower interest spread (8.07 percent in

1992 versus 9.53 percent in 1991) on a higher level of earning assets funded with non-interest-bearing funds.

ANALYSIS OF NET INTEREST INCOME (FTE)

	1993			1992		
	AVERAGE EARNING ASSETS	INTEREST SPREAD	NET INTEREST INCOME	AVERAGE EARNING ASSETS	INTEREST SPREAD	NET INTEREST INCOME
	(DOLLARS IN THOUSANDS)					
SOURCE OF FUNDING:						
Interest-Bearing Liabilities...	$29,938,202	3.85%	$1,153,519	$30,449,505	3.69%	$1,124,318
Non-Interest-Bearing Liabilities and Equity Capital...	6,436,056	7.41	476,904	5,778,778	8.07	466,534
Total...	$36,374,258		$1,630,423	$36,228,283		$1,590,852

	1991		
	AVERAGE EARNING ASSETS	INTEREST SPREAD	NET INTEREST INCOME
	(DOLLARS IN THOUSANDS)		
SOURCE OF FUNDING:			
Interest-Bearing Liabilities.	$28,837,976	3.29%	$ 948,395
Non-Interest-Bearing Liabilities and Equity Capital..	5,052,083	9.53	481,625
Total..	$33,890,059		$1,430,020

A more detailed analysis of the effect of volume and rate changes on net interest income between 1991, 1992 and 1993 is set forth in the following table.

For purposes of this table, changes in interest due to volume and rates were determined as follows: (1) volume variance -- change in volume multiplied by previous rate, (2) rate variance -- change in rate multiplied by previous volume, and (3) rate/volume variance -- change in volume multiplied by change in rate. The rate/volume variance was

allocated entirely to volume. Net interest income has been computed on a fully taxable equivalent basis and includes loan fees. Average balances for non-accrual loans have been included in this table.

	YEAR ENDED DECEMBER 31					
	1993 OVER 1992			1992 OVER 1991		
	VOLUME	RATE	TOTAL	VOLUME	RATE	TOTAL
	(IN THOUSANDS)					
Increase (Decrease) in Interest Income:						

Interest-Bearing Deposits..........	$ (5,319)	$ (8,052)	$ (13,371)	$(13,320)	$ (18,953)	$ (32,273)
Investment Securities:						
U.S. Government and Agencies....	45,464	(73,361)	(27,897)	144,628	(76,730)	67,898
States and Political Subdivisions..................	(17,037)	(7,479)	(24,516)	(12,214)	(20,428)	(32,642)
Other..........................	(26,166)	(12,305)	(38,471)	(34,239)	(24,092)	(58,331)
Trading Account Securities......	(2,605)	(1,171)	(3,776)	2,489	(2,683)	(194)
Money Market Securities.........	17	(2,689)	(2,672)	(2,837)	(11,572)	(14,409)
Loans and Leases:						
Domestic........................	35,230	(134,410)	(99,180)	123,486	(333,928)	(210,442)
Foreign.........................	(2,803)	(17,056)	(19,859)	(4,708)	(20,800)	(25,508)
Total.........................	26,781	(256,523)	(229,742)	203,285	(509,186)	(305,901)
Increase (Decrease) in Interest Expense:						
Domestic Office Deposits:						
Savings.........................	24,548	(39,556)	(15,008)	37,825	(73,568)	(35,743)
Money Market Accounts...........	(3,610)	(36,780)	(40,390)	26,755	(101,438)	(74,683)
Time............................	(104,644)	(98,773)	(203,417)	(96,540)	(203,661)	(300,201)
Foreign Office Time Deposits*......	5,915	(27,939)	(22,024)	4,138	(36,085)	(31,947)
Short-Term Borrowings.............	11,667	(22,196)	(10,529)	37,572	(78,042)	(40,470)
Long-Term Debt....................	27,843	(5,788)	22,055	22,876	(6,565)	16,311
Total.........................	(38,281)	(231,032)	(269,313)	32,626	(499,359)	(466,733)
Increase (Decrease) in Net Interest Income.............................	$ 65,062	$ (25,491)	$ 39,571	$170,659	$ (9,827)	$ 160,832

</TABLE>

* Primarily over $100,000.

PROVISION AND ALLOWANCE FOR POSSIBLE CREDIT LOSSES

The Provision for Possible Credit Losses was increased from $166.2 million in 1991 to $228.5 million in 1992 and then reduced to $119.7 million in 1993. Of the $62.3 million increase between 1991 and 1992, approximately $51 million represented provisions to conform acquired banks' loan evaluation policies with those of NBD Bancorp. The reduced provision in 1993 was made in view of the decline in nonperforming loans and a significantly lower level of net loan charge-offs during the year.

Net charge-offs as a percentage of average loans and leases outstanding rose from 0.65 of 1 percent in 1991 to 0.81 of 1 percent in 1992 and then dropped to 0.46 of 1 percent in 1993. During the past five years, gross charge-offs totaled $996 million, while recoveries amounted to $295 million for a "recovery ratio" of approximately 30 percent. The net charge-off ratio during the same period averaged 0.60 of 1 percent.

In the commercial loan and lease portfolio, the largest single net charge-off in 1993 was $10.0 million on a loan to a retail chain. During 1992, the largest net charge-off was a $19.2 million balance of a loan to an air transportation company.

Real estate construction loan net charge-offs totaled $19.4 in 1993 and $22.9 million in 1992 and were spread over several credits in each year. None of the individual charge-offs exceeded $4 million in either year.

Charge-offs in the residential mortgage loan portfolio were nominal in 1993, as in prior years.

Charge-off experience in the consumer loan area during 1993 was considerably lower than in either 1992 or 1991 and was below the industry average in each year. The net charge-off ratio was 0.43 of 1 percent in 1993, 0.64 of 1 percent in 1992 and 0.86 of 1 percent in 1991.

Foreign loan net charge-offs amounted to $12.4 million in 1993, down from $14.1 million in the prior year. The 1993 charge-off figure included the write-off of the remaining $8.7 million balance of credits to individual political entities formerly known as Yugoslavia. Results for 1992 included net charge-offs of $10.5 million in Canada where the economy was experiencing a recession.

At December 31, 1993, the Allowance for Possible Credit Losses amounted to $423.0 million, or 1.66 percent of total loans and leases outstanding and approximately 157 percent of nonperforming loans, as well as 3.7 times net charge-offs during the year.

The following tables present an analysis of the Corporation's Allowance for Possible Credit Losses, together with summary loan and lease data, including charge-offs and recoveries, as well as related ratios for the five years ended December 31, 1993

RECONCILIATION OF ALLOWANCE FOR POSSIBLE CREDIT LOSSES

<TABLE>
<CAPTION>

	1993	1992	1991	1990	1989
			(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>	<C>
Allowance for Possible Credit Losses:					
Balance, Beginning of Year..................	$ 417,764	$ 377,585	$ 359,254	$ 329,850	$ 327,520
Losses Charged-Off during Year..............	(206,101)	(256,860)	(211,693)	(176,093)	(145,681)
Recoveries of Losses Previously Charged-Off.............................	91,576	57,112	60,918	51,284	34,399
Net Loans Charged-Off....................	(114,525)	(199,748)	(150,775)	(124,809)	(111,282)
Provision Charged to Operating Expense.......	119,674	228,480	166,212	151,086	113,351
Other Additions.............................	117	11,447	2,894	3,127	261
Balance, End of Year..........................	$ 423,030	$ 417,764	$ 377,585	$ 359,254	$ 329,850

</TABLE>

In order to comply with certain regulatory reporting requirements, management has prepared the following table that provides the components of the Allowance for Possible Credit Losses by loan category. This breakdown of the Allowance reflects management's best estimate of possible credit losses based on the loss potential associated with specific loans, subjective assessment of risk characteristics in the portfolio and historical loss experience. This breakdown should not be regarded as an indication of future losses or that losses will occur in these proportions.

The Corporation and its subsidiaries do not maintain specific reserves against any loan or particular group of loans as it is management's policy to charge off all losses as they become known. The Allowance should be considered in its entirety and is available for credit losses across the entire portfolio. It is management's opinion that the Allowance for Possible Credit Losses at December 31, 1993, is adequate to cover future losses.

ANALYSIS OF ALLOWANCE FOR POSSIBLE CREDIT LOSSES BY CATEGORY

AS OF DECEMBER 31, 1993:

<TABLE>
<CAPTION>

LOAN CATEGORY	DISTRIBUTION OF ALLOWANCE	PERCENT OF TOTAL
	(IN THOUSANDS)	
<S>	<C>	<C>
Commercial..	$135,088	31.9%
Real Estate Construction..	27,635	6.5
Residential Mortgage..	734	0.2
Mortgages Held for Sale...	--	--
Consumer..	40,401	9.6
Lease Financing...	1,363	0.3
Foreign...	8,048	1.9
Unallocated Allowance...	209,761	49.6
	$423,030	100.0%

</TABLE>

ANALYSIS OF LOAN AND LEASE LOSSES

<TABLE>
<CAPTION>

	1993	1992	1991	1990	1989
			(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>	<C>

COMMERCIAL LOANS:					
Charge-Offs	$109,713	$143,687	$ 93,966	$ 74,143	$ 63,668
Recoveries	56,379	24,609	22,899	28,344	14,937
NET CHARGE-OFFS	$ 53,334	$119,078	$ 71,067	$ 45,799	$ 48,731
REAL ESTATE CONSTRUCTION LOANS:					
Charge-Offs	$ 24,652	$ 26,201	$ 25,507	$ 29,237	$ 5,619
Recoveries	5,298	3,346	2,810	658	301
NET CHARGE-OFFS	$ 19,354	$ 22,855	$ 22,697	$ 28,579	$ 5,318
RESIDENTIAL MORTGAGE LOANS:					
Charge-Offs	$ 210	$ 642	$ 637	$ 1,131	$ 1,486
Recoveries	134	126	270	539	153
NET CHARGE-OFFS	$ 76	$ 516	$ 367	$ 592	$ 1,333
CONSUMER LOANS:					
Charge-Offs	$ 54,171	$ 66,116	$ 73,290	$ 65,156	$ 60,811
Recoveries	26,217	26,944	25,052	19,792	17,480
NET CHARGE-OFFS	$ 27,954	$ 39,172	$ 48,238	$ 45,364	$ 43,331
LEASE FINANCING:					
Charge-Offs	$ 3,064	$ 6,000	$ 12,988	$ 4,257	$ 7,134
Recoveries	1,702	2,001	1,897	670	639
NET CHARGE-OFFS	$ 1,362	$ 3,999	$ 11,091	$ 3,587	$ 6,495
FOREIGN LOANS:					
Charge-Offs	$ 14,291	$ 14,214	$ 5,305	$ 2,169	$ 6,963
Recoveries	1,846	86	7,990	1,281	889
NET CHARGE-OFFS (RECOVERIES)	$ 12,445	$ 14,128	$ (2,685)	$ 888	$ 6,074
TOTAL LOANS:					
Charge-Offs	$206,101	$256,860	$211,693	$176,093	$145,681
Recoveries	91,576	57,112	60,918	51,284	34,399
NET CHARGE-OFFS	$114,525	$199,748	$150,775	$124,809	$111,282

</TABLE>

DAILY AVERAGE LOANS AND LEASES OUTSTANDING

<TABLE>
<CAPTION>

	1993	1992	1991	1990	1989
			(IN MILLIONS)		
<S>	<C>	<C>	<C>	<C>	<C>
Daily Average Loans and Leases Outstanding:					
Commercial	$13,696	$13,281	$12,439	$11,764	$11,316
Real Estate Construction	813	993	1,113	1,134	954
Residential Mortgage	2,784	2,915	2,684	2,605	2,599
Consumer	6,493	6,126	5,601	5,207	4,894
Lease Financing	258	265	278	298	301
Foreign	1,069	1,115	1,175	1,131	1,110
TOTAL	$25,113	$24,695	$23,290	$22,139	$21,174

</TABLE>

ANALYSIS OF NET CHARGE-OFF RATIOS

<TABLE>
<CAPTION>

	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>
Net Charge-Offs (Recoveries) as a Percent of Average Loans and Leases Outstanding:					
Commercial	0.39%	0.90%	0.57%	0.39%	0.43%
Real Estate Construction	2.38	2.30	2.04	2.52	0.56
Residential Mortgage	--	0.02	0.01	0.02	0.05

Consumer	0.43	0.64	0.86	0.87	0.89
Lease Financing	0.53	1.51	3.99	1.20	2.16
Foreign	1.16	1.27	(0.23)	0.08	0.55
Total	0.46%	0.81%	0.65%	0.56%	0.53%

</TABLE>

SELECTED CREDIT RATIOS

<TABLE>
<CAPTION>

<S>	1993	1992	1991	1990	1989
Provision for Possible Credit Losses as a Percent of Average Loans and Leases Outstanding	0.48%	0.93%	0.71%	0.68%	0.54%
Recoveries as a Percent of Charge-Offs	44.43	22.23	28.78	29.12	23.61
Loan Loss Coverage Ratio -- Provision for Possible Credit Losses plus Income Before Income Taxes as a Multiple of Net Charge-Offs	7.17X	3.51x	4.31x	4.80x	5.05x
Allowance for Possible Credit Losses as a Percent of:					
Net Charge-Offs	369.38%	209.15%	250.43%	287.84%	296.41%
Total Loans and Leases (year end)	1.66	1.66	1.59	1.56	1.51
Nonperforming Loans and Leases* (year end)	157.28	118.63	96.72	119.97	157.38

</TABLE>

- ------------------------

* Excludes $88.9 million of renegotiated Mexican government debt at December 31, 1992, 1991 and 1990. Concurrent with the implementation of SFAS No. 115, effective December 31, 1993, this debt was reclassified from loans to "Investment Securities Available-for-Sale."

NON-INTEREST INCOME

Non-interest income increased by $56.2 million, or 10.6 percent, in 1993 following an increase of $56.2 million, or 11.9 percent, in 1992. Approximately one-quarter of the gain between 1991 and 1992 can be attributed to the inclusion of Gainer Bank's revenues in those of the Corporation since January 23, 1992.

The two largest components of non-interest income, accounting for nearly 54 percent of the total for 1993, were deposit service charges and trust fees. Service charges on deposit account business rose $7.0 million, or 4.4 percent, in 1993 after an increase of $21.0 million, or 15.3 percent, in the prior year. The higher service charge revenues can be attributed to greater account activity, selective increases in charges for certain services and lower earnings credits for business account balances due to a general decline in market rates of interest. Service charge fees in 1992 were boosted by approximately $5 million from the inclusion of Gainer's results.

Trust fees rose $9.7 million, or 6.9 percent, in 1993 following an increase of $9.6 million, or 7.4 percent in 1992. Approximately $2.2 million of the increase in 1992 is attributable to the inclusion of Gainer's trust revenues. Increased volumes of business, selective fee increases and higher market values contributed to the growth of trust revenues in 1993 and 1992.

A particularly strong gain in non-interest income was generated from the profits on the sale of mortgages during the past two years. This was the result of the decline in interest rates, which increased the value of mortgages held for sale, as well as from an increased volume of mortgage sales. Other areas exhibiting strong growth during the past two years were data processing fees, mutual fund and annuity product fees, rental income and fees for the issuance of commercial and standby letters of credit. The growth of standby letter of credit business has been fostered by the "double A" credit ratings from Moody's and Standard & Poor's for NBD Bank, N.A. (Michigan).

The large variability in securities gains over the past three years can be attributed mainly to: (1) a $7.6 million gain taken in 1993 on the sale of an equity holding in a nonbank financial services company and (2) a $5.0 million gain realized from the sale of common stock of the Student Loan Marketing Association in 1991.

The "Other" classification contains income items that are generally small in amount or infrequent in occurrence. The major factors contributing to the large increase in 1993 were: (1) a gain of $9.6 million on the sale of certain charge card receivables and (2) gains of $13.9 million from the disposal of certain real estate previously acquired in settlement of loans. Included in the "Other" category in 1992 and 1991 were gains of $1.8 million and $4.1 million, respectively, from the sale of common stock warrants.

ANALYSIS OF NON-INTEREST INCOME

<TABLE>
<CAPTION>

	1993	1992	1991	PERCENT CHANGE 1992-93	1991-92
	(IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
Deposit Service Charges..............................	$165,416	$158,380	$137,411	4.4%	15.3%
Trust Income...	149,552	139,856	130,262	6.9	7.4
Charge Card Merchant Processing Fees.................	30,936	31,349	32,959	(1.3)	(4.9)
Profit on Mortgage Sales.............................	30,843	19,082	8,379	61.6	127.7
Data Processing Fees.................................	28,863	25,339	21,070	13.9	20.3
Other Domestic and International Fees................	22,034	24,945	15,405	(11.7)	61.9
Letters of Credit....................................	20,558	18,333	15,391	12.1	19.1
Mortgage Loan Servicing..............................	19,397	19,373	15,230	0.1	27.2
Insurance Premiums and Commissions...................	16,926	16,254	16,671	4.1	(2.5)
Retail Banking Fees..................................	13,389	15,621	12,904	(14.3)	21.1
Foreign Exchange and Translation.....................	12,568	11,741	9,898	7.0	18.6
Rental Income..	10,177	8,715	6,941	16.8	25.6
Securities Gains.....................................	9,328	1,614	8,745	478.0	(81.5)
Mutual Fund and Annuity Product Fees.................	8,868	2,946	--	201.0	--
Securities Trading and Underwriting..................	7,671	7,827	6,978	(2.0)	12.2
Charge Card Fees.....................................	5,114	5,959	6,612	(14.2)	(9.9)
Other..	33,743	21,874	28,171	54.3	(22.4)
Total Other Non-Interest Income......................	$585,383	$529,208	$473,027	10.6%	11.9%

</TABLE>

COMPENSATION EXPENSE

Total compensation expense rose $27.5 million, or 4.1 percent, in 1993. This was primarily the result of a 3.7 percent increase in average compensation per employee, as average employment on a full-time equivalent basis increased by 65 people, or 0.3 percent, between 1992 and 1993.

Compensation expense increased by $53.0 million, or 8.5 percent, in 1992. Excluding the effect of the Gainer acquisition, the increase was $29.2 million, or 4.7 percent. While total employment increased by 4.4 percent in 1992, this was more than accounted for by the inclusion of approximately 885 employees from Gainer since early in the year. Excluding the Gainer acquisition, there were 100 fewer employees in 1992 compared to 1991.

The rate of increase for employee benefit costs has been reduced from 15.1 percent in 1991 to 11.9 percent in 1992 and then to 6.2 percent in 1993. A continuing emphasis on controlling health care costs was responsible for the sharp drop in the rate of increase in total benefit costs in 1993. We continue to monitor our various health care plans to achieve a better control of these costs while still providing a comprehensive plan for employees. Increased employee deductibles were instituted in 1992, and certain other cost-sharing arrangements have been implemented on an annual basis in recent years. While substantial changes in the nation's health care system have been proposed by the Clinton Administration, we cannot determine at this time what the impact might be on the Corporation.

ANALYSIS OF COMPENSATION EXPENSE

<TABLE>
<CAPTION>

	1993	1992	1991	PERCENT INCREASE 1992-93	1991-92
	(IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
Salaries...	$535,472	$517,763	$481,571	3.4%	7.5%
Benefits...	168,272	158,477	141,624	6.2	11.9
Total Compensation Expense...........................	$703,744	$676,240	$623,195	4.1%	8.5%
Average Full-Time Equivalent Staff...................	18,677	18,612	17,827	0.3%	4.4%

Per Employee:

Average Salary Expense..............................	$ 28,670	$ 27,819	$ 27,014	3.1%	3.0%
Average Benefits Expense............................	9,010	8,515	7,944	5.8	7.2
Average Total Compensation..........................	$ 37,680	$ 36,334	$ 34,958	3.7%	3.9%

</TABLE>

The Corporation's pension plans remain well funded. At December 31, 1993, the total projected benefit obligation was $585 million, while the market value of pension fund assets amounted to approximately $583 million. The decline in long-term interest rates and a relative stability in the inflation rate at a lower level in recent years has affected the assumptions used in determining the actuarial present value of the projected benefit obligations. For a more detailed description of the pension and other employee benefit plans, see Note 8 to the Financial Statements.

During 1992, the Corporation adopted Statement of Financial Accounting Standards (SFAS) No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." This Statement requires accrual of employee postretirement benefits during the years earned while employed. The initial obligation for prior service amounted to $58.9 million ($37.9 million -- or $0.24 per share -- after tax effect). This future obligation was recognized as a one-time charge at the beginning of 1992. The adoption of SFAS No. 106 increased the annual provision for this benefit expense, which is almost entirely related to future health care costs, by approximately $3 million ($0.01 per share after tax effect).

OTHER NON-INTEREST EXPENSES

All other non-interest expenses declined by $43.8 million between 1992 and 1993. However, the 1992 figure included $76.1 million of one-time merger-related expenses in connection with the INB Financial Corporation (INB) and Summcorp acquisitions. Excluding these special charges, other non-interest expenses rose $32.3 million, or 5.5 percent in 1993, following a $47.9 million, or 8.9 percent increase in 1992. Nearly two-thirds of the increase between 1991 and 1992 can be attributed to the inclusion of Gainer's expenses in 1992 but not in 1991.

The largest factor accounting for the increase in amortization of intangibles during the past two years is the acceleration of the write-off of certain purchased mortgage servicing rights. This reflects the significant increase in mortgage principal repayments due to an increase in refinancing activities. The $6.1 million decline in purchased services expense between 1992 and 1993 is largely attributable to the corporation's assumption of certain processing activities formerly outsourced by the Indiana banks. A significant portion of the $4.2 million increase in travel and entertainment expense in 1993 can be attributed to the additional travel-related expenses resulting from the large-scale conversion of the Indiana banks' operating systems to those of NBD Bancorp. Expenses involved in other real estate owned rose by $3.1 million in 1993 following an increase of $2.8 million in the prior year. These increases resulted primarily from higher write-downs recorded on properties taken in settlement of loans. The subsequent gain or loss when the property is sold is recognized as "Other" non-interest income. (Net gains on the disposition of such properties amounted to $13.9 million in 1993 but were inconsequential in 1992 and 1991.) The increase of approximately 33 percent in the expense for public relations in 1993 is essentially due to a higher level of charitable contributions.

The increase in "Other" expense of approximately $12 million between 1991 and 1992 primarily resulted from: (1) a $2.4 million non-recurring loss on sub-leased premises; (2) a $1.5 million prepayment penalty on the retirement of high-rate, long-term debt, and (3) the inclusion of Gainer's expenses since its January 1992 acquisition.

ANALYSIS OF NON-INTEREST EXPENSES

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 (IN THOUSANDS) <C>	1991 <C>	PERCENT CHANGE 1992-93 <C>	PERCENT CHANGE 1991-92 <C>
Occupancy......................................	$118,063	$111,947	$100,095	5.5%	11.8%
Equipment......................................	84,280	80,063	76,092	5.3	5.2
FDIC and Other Regulatory Assessments..........	68,766	70,145	62,629	(2.0)	12.0
Amortization of Intangibles....................	35,742	31,568	26,371	13.2	19.7
Professional Services..........................	29,852	28,099	32,062	6.2	(12.4)

Telephone	29,174	25,982	23,608	12.3	10.1
Purchased Services	27,628	33,722	28,284	(18.1)	19.2
Operating and Other Taxes	23,629	21,747	21,587	8.7	0.7
Stationery and Supplies	22,958	23,081	23,579	(0.5)	(2.1)
Marketing	22,025	20,852	19,746	5.6	5.6
Postage	20,658	20,074	22,335	2.9	(10.1)
Travel and Entertainment	18,300	14,134	13,033	29.5	8.4
Other Real Estate Owned Expense	11,582	8,474	5,678	36.7	49.2
Public Relations	11,134	8,314	7,686	33.9	8.2
Loan and Credit Charges	8,782	10,298	9,396	(14.7)	9.6
Federal Reserve Service Charges	8,411	8,145	7,585	3.3	7.4
Armored Carrier and Cartage	8,088	6,779	6,931	19.3	(2.2)
Other Insurance	4,196	4,443	5,361	(5.6)	(17.1)
Other	64,828	57,941	45,874	11.9	26.3
Sub-Total	$618,096	$585,808	$537,932	5.5%	8.9%
Merger-Related Expenses	--	76,071	--	--	--
Total Other Non-Interest Expenses	$618,096	$661,879	$537,932	(6.6)%	23.0%

</TABLE>

INCOME TAXES

The Corporation's income tax expense was $220.1 million in 1993, up from $134.4 million in 1992 and $122.3 million in 1991. The increase of $85.7 million in income tax expense for 1993 can be accounted for principally by: (1) a $229.6 million rise in pre-tax income between 1992 (which was impacted by $76.1 million of merger-related expenses) and 1993; (2) an increase in the statutory tax rate, and (3) an increase in the proportion of pre-tax income that was subject to income taxes.

The statutory tax rate on NBD Bancorp taxable earnings was increased to 35 percent in 1993 from 34 percent in 1992 and 1991. The higher tax rate increased the corporation's income tax expense by $7.0 million; however, this was partially offset by a $4.8 million income tax benefit relating to a revaluation of the net deferred tax receivable to the new tax rate.

The adoption early in 1993 of SFAS No. 109, "Accounting for Income Taxes," increased reported earnings by nearly $4.0 million, or $0.03 per share. For a more detailed discussion and analysis of income taxes, including the adoption of SFAS No. 109, see Note 9 to the Financial Statements.

The tax reform act of 1986 raised from 20 percent to 100 percent the disallowance of the interest cost on funds employed to carry most tax-exempt loans and securities acquired after August 7, 1986. As a result of continued maturities in the tax-exempt portfolio, a greater proportion of pre-tax earnings has been subject to federal income taxes in each of the past three years. The effective rate increased from 25.3 percent in 1991 to 28.4 percent in 1992 and then to 31.4 percent in 1993.

The Corporation's banks are required to maintain sizeable cash reserves at the Federal Reserve Bank. These non-earning reserves are not required of nonbank companies (e.g., money market mutual funds) that offer competitive deposit-type instruments and services. When the average yield on our earning assets (7.41 percent) is applied to the average reserve maintained ($308 million) during 1993, the result is a reduction in after-tax income equal to $0.10 per share. Inasmuch as nearly all of the earnings of the Federal Reserve System (estimated to have been $22 billion in 1993) are remitted to the United States Treasury, this foregone income essentially represents an additional tax on shareholders.

When all direct taxes and regulatory assessments are added to the interest foregone on cash balances at the Federal Reserve Bank, the Corporation's total "taxes" for 1993 amounted to a very substantial $335 million.

CAPITAL ACCOUNTS

Shareholders' equity increased by $307.7 million, or 10.5 percent, in 1993, to approximately $3 1/4 billion at year-end. Shareholders' equity, as a percent of total assets, increased from 7.18 percent at the end of 1992 to 7.97 percent at December 31, 1993. This was the highest end-of-year equity capital ratio in nearly 30 years.

ANALYSIS OF SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

	1993	1992	1991

		(IN MILLIONS)	
<S>	<C>	<C>	<C>
Balance, Beginning of Year	$2,940.9	$2,716.1	$2,533.3
Net Income for the Year	485.8	300.1	361.5
Cash Dividends Declared	(173.5)	(166.7)	(139.7)
Shares Issued for Conversion of Subordinated Debentures	--	13.1	8.5
Purchase of Common Stock	(13.4)	(134.2)	(70.8)
Foreign Currency Translation Adjustment	(1.2)	(4.0)	1.0
Acquisitions	--	168.2	6.5
Deferred Compensation Changes	(1.0)	31.9	(1.5)
Other Transactions	11.0	16.4	17.3
Balance, End of Year	$3,248.6	$2,940.9	$2,716.1
Book Value Per Common Share, End of Year	$ 20.21	$ 18.34	$ 17.26
Market Value Per Share, End of Year	$ 29.75	$ 32.75	$ 29.75
Market Value as Percent of Book Value	147.2 %	178.6 %	172.4 %
Common Dividends Declared as a Percent of Net Income, Per Share	35.9 %	55.6 %	41.9 %
Long-Term Debt as a Percent of Equity Capital Plus Allowance for Credit Losses and Long-Term Debt, End of Year	28.1 %	22.5 %	14.7 %
Common Shareholders' Equity as a Percent of:(1)			
Total Assets	7.8 %	7.3 %	7.2 %
Earning Assets	8.6 %	7.9 %	7.8 %
Loans and Leases, Net of Allowance for Possible Credit Losses and Unearned Income	12.6 %	11.8 %	11.6 %
Common Shareholders' Equity Plus Allowance for Possible Credit Losses as a Percent of Loans and Leases(1)	14.2 %	13.3 %	13.0 %
Assets to Common Shareholders' Equity(1)	12.82X	13.78x	13.96x
times			
Return on Assets(1)	1.21%	0.76%	0.97%
equals			
Return on Common Shareholders' Equity(1)	15.57%	10.44%	13.59%
times			
Earnings Retained(2)	64.29%	44.46%	61.35%
equals			
Internal Equity Capital Growth Rate	10.01%	4.64%	8.34%

</TABLE>

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(1) Based on daily average balances.

(2) Excludes impact of conversions of capital notes, purchases and issuance of common stock and other adjustments to capital accounts.

New regulatory risk-adjusted capital adequacy standards became fully effective on January 1, 1993. The principal features of the new standards are as follows: (1) required capital levels are based on the perceived risk in the various asset categories; (2) certain "off-balance sheet" items, such as standby letters of credit and interest rate swaps, require capital allocations, and (3) the definition of what constitutes capital has been refined. Equity capital, net of certain adjustments for intangible assets and investments in nonconsolidated subsidiaries, and certain classes of preferred stock are considered

Tier 1 capital. Total capital consists basically of Tier 1 capital plus subordinated debt, some types of preferred stock and a limited amount of the Allowance for Possible Credit Losses.

Regulatory authorities have also established a minimum level of Tier 1 capital to total assets, a so-called "leverage" ratio. The new standards call for minimum Tier 1, Total and Tier 1 Leverage capital ratios of 4 percent, 8 percent and 3 percent, respectively. As can be noted in the following table, the Corporation's ratios have comfortably exceeded these regulatory standards.

ANALYSIS OF REGULATORY CAPITAL

<TABLE>
<CAPTION>

	DECEMBER 31		
	1993	1992	1991
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
TIER 1 CAPITAL:			
Common Shareholders' Equity	$3,249	$2,941	$2,716
Intangible Assets and Other Adjustments	(282)	(316)	(316)

Total Tier 1 Capital	$2,967	$2,625	$2,400
TOTAL CAPITAL:			
Common Shareholders' Equity	$3,249	$2,941	$2,716
Qualifying Allowance for Possible Credit Losses	406	387	366
Qualifying Long-Term Debt	1,054	706	363
Intangible Assets and Other Adjustments	(285)	(316)	(316)
Total Capital	$4,424	$3,718	$3,129
RISK-BASED CAPITAL RATIOS:			
Tier 1 Capital Ratio	9.13%	8.48%	8.19%
Total Capital Ratio	13.61%	12.01%	10.68%
Tier 1 Leverage Ratio	7.33%	6.46%	6.24%

</TABLE>

During the past three years, the Corporation has bolstered its regulatory total capital base through the issuance of subordinated debt (totaling $750 million) of the parent company (NBD Bancorp, Inc.). An additional $200 million was raised in 1993 through the issuance of 6 1/4% Subordinated Notes of NBD Bank, N.A. (Michigan).

The debt that is included in regulatory total capital at December 31, 1993, had no significant scheduled maturities until the year 2002. However, on January 27, 1994, the Corporation called for redemption the $199,985,000 outstanding 7 1/4% Convertible Subordinated Debentures Due 2006 at a price of 105.075 percent of its principal amount, plus accrued interest to the March 15, 1994, redemption date. Holders of the debentures may opt to convert their debentures into NBD Bancorp common stock at a conversion price of $30.40 per share, or 32.895 shares per $1,000 principal amount of debentures. If all debentures were redeemed for cash, the Corporation's pro forma Tier 1 and Total Capital Ratios at year-end 1993 would be 9.10 percent and 12.96 percent, respectively, and the Tier 1 Leverage Ratio would be 7.34 percent.

SOURCE OF FUNDS

While total funds to support earning assets increased only $146 million, on a daily average basis, or less than 1 percent in 1993, the mix of funds changed significantly. Demand deposits, net of items in process of collection ("float") and due from other banks, increased by $467 million, or nearly 12 percent, on a year-over-year basis. An accommodative Federal Reserve Board monetary policy fostered a strong growth of demand deposits, as did the relatively low level of market rates of interest that encouraged many customers to maintain higher balances to avoid paying certain service charges on their deposit activity. We also believe that the increased level of residential mortgage refinancing activity resulted in higher than normal customer deposits from those who increased their indebtedness as a result of such transactions. For many of these same reasons, as well as customer preference for more liquid asset holdings, total savings account balances averaged nearly $1 billion, or 15.5 percent, higher in 1993 than in the prior year.

Consumer time deposits declined by more than $1.8 billion, or approximately 20 percent, from the 1992 level, as investors searched for higher market returns when their high-rate time deposits issued in prior years matured. While the proceeds from many of these maturing time deposits were re-deposited in demand and savings accounts, considerable money flowed out of the banking system into direct market investments, including bond and stock mutual funds and

annuity products. Indeed, our Charterpoint Investment Centers attracted a substantial amount of this type of investor money, much of which was invested in our proprietary family of Woodward Funds, from which we earn investment management fees.

Reliance on large (i.e., $100,000 and over) certificates of deposit as a source of funds continued to decline in 1993, as less costly alternatives were utilized to a greater extent.

Management categorizes time deposits of $100,000 or more as either "Other Time Deposit" or "Large Certificates of Deposit" depending on whether they are considered to be "retail" (i.e., primarily from individuals) or "wholesale" (i.e., primarily from large corporations, institutions or public authorities). However, there is a regulatory requirement to disclose the total amount and maturity distribution of such large time deposits regardless of the source of such funds. At December 31, 1993, domestic time deposits of $100,000 or more in size amounted to approximately $1.5 billion and were scheduled to mature as shown below.

ANALYSIS OF MATURITY DISTRIBUTION OF DOMESTIC TIME DEPOSITS OF $100,000 OR MORE

	AS OF DECEMBER 31 1993 (IN MILLIONS)
Amount Maturing in:	
3 Months or Less	$ 710
Over 3 to 6 Months	225
Over 6 Months to One Year	288
Over One Year	253
	$ 1,476

By closely managing the alternative sources of funds, the Corporation has been able to improve its overall net interest margin on earning assets from 4.13 percent in 1990 to 4.22 percent in 1991, and then to 4.39 percent and 4.48 percent in 1992 and 1993, respectively. Other things equal, each basis point (0.01 percent) increase in the net interest margin equates to an increase in earnings of $0.01 1/2 per share.

ANALYSIS OF SOURCES OF FUNDS FOR EARNING ASSETS

	DECEMBER 1993	FULL YEAR 1993	FULL YEAR 1992	FULL YEAR 1991
	(DAILY AVERAGES IN MILLIONS)			
Total Earning Assets	$36,535	$36,374	$36,228	$33,890
Source of Funds:				
Net Core Deposits:				
Demand Deposits (net of items in process of collection and due from other banks)	$ 4,975	$ 4,499	$ 4,032	$ 3,346
Savings Deposits	7,836	7,252	6,279	5,073
Money Market Accounts	5,610	5,918	6,030	5,256
Other Time Deposits	6,685	7,226	9,055	9,835
Total -- Net Core Deposits	25,106	24,895	25,396	23,510
Large Certificates of Deposit	1,491	1,577	2,043	3,055
Foreign Office Time Deposits	1,811	1,741	1,615	1,549
Short-Term Borrowings	4,680	4,994	4,624	3,580
Total -- Short-Term Interest-Bearing Funds	7,982	8,312	8,282	8,184
Long-Term Debt	1,434	1,230	804	490
All Other	2,013	1,937	1,746	1,706
Total Sources of Funds	$36,535	$36,374	$36,228	$33,890
Net Interest Margin (FTE) on Earning Assets		4.48%	4.39%	4.22%

The increase in "Long-Term Debt" in recent years is related to management's desire to strengthen the Corporation's and subsidiary banks' risk-based capital ratios, as well as to serve as a funding source for long-term investments, including acquisitions.

The "All Other" category basically represents that portion of equity capital that funds earning assets.

A detailed analysis of the composition of our principal short-term borrowings over the past three years is summarized in the following table. The use of "Bank Notes" as a source of funds was initiated late in 1991 and provides an additional source of relatively low-cost funds for asset funding and liquidity purposes. Our ability to issue large amounts of these notes, which are not deposit liabilities and hence do not carry the cost of deposit insurance premiums, is enhanced by the high credit rating that NBD Bank, N.A. (Michigan) has earned in the money markets.

ANALYSIS OF PRINCIPAL SHORT-TERM BORROWINGS

	END OF PERIOD BALANCE	END OF PERIOD WEIGHTED AVERAGE RATE	DAILY AVERAGE BALANCE	DAILY AVERAGE RATE	MAXIMUM OUTSTANDING AT ANY MONTH END
	(DOLLARS IN MILLIONS)				
1993:					
Repurchase Agreements	$ 1,586	3.19%	$ 1,404	3.08%	$ 1,586
Treasury Tax and Loan Notes	1,225	2.64	684	2.81	1,347
Federal Funds Purchased	1,196	2.81	1,729	3.04	2,309
Bank Notes*	1,103	3.36	923	3.30	1,245
Commercial Paper	159	3.25	143	3.18	196
1992:					
Repurchase Agreements	$ 1,216	3.33%	$ 992	3.50%	$ 1,228
Treasury Tax and Loan Notes	730	2.45	551	3.39	1,298
Federal Funds Purchased	2,413	3.04	2,523	3.54	2,923
Bank Notes*	450	3.40	232	3.41	550
Commercial Paper	184	3.42	192	3.69	387
1991:					
Repurchase Agreements	$ 768	4.06%	$ 676	5.63%	$ 1,180
Treasury Tax and Loan Notes	1,282	3.99	540	5.43	1,326
Federal Funds Purchased	2,698	3.92	2,100	5.77	2,781
Commercial Paper	137	4.65	128	6.10	243

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* With original maturity of less than one year.

INVESTMENT SECURITIES

Total holdings of investment securities, on a daily average and on a year-end to year-end basis, declined by 1 percent and about 4 1/2 percent, respectively.

For a number of years, the Corporation has been increasing its holdings of U. S. Government Agency securities, primarily mortgage pass-through securities issued or guaranteed by the Government National Mortgage Association, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation. These are high-quality, marketable investments that provide yields above those available on U. S. Treasury securities of comparable duration. The "Other" securities category primarily consists of collateralized mortgage obligations backed by federal agency pass-throughs. The substantial volume of refinancings and prepayments of mortgages during 1993 required a concomitant increase in purchases of mortgage-backed securities to maintain portfolio positions.

Holdings of tax-exempt securities have steadily declined in recent years. The tax reform act of 1986 increased the disallowance of the interest cost of funding all but certain small issues of tax-exempt securities from 20 percent to 100 percent.

HOLDINGS OF INVESTMENT SECURITIES

	DECEMBER 31 1993	1992	1991
	(IN MILLIONS)		
U. S. Government	$ 1,500	$ 1,719	$ 994
U. S. Government Agencies (principally mortgage-backed)	6,965	6,906	5,564
States and Political Subdivisions	1,507	1,604	1,789
Other Securities	420	673	1,387
Total	$10,392	$10,902	$9,734

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
	DAILY AVERAGES (IN MILLIONS)		
U. S. Government	$ 1,594	$ 1,362	$ 856
U. S. Government Agencies (principally mortgage-backed)	6,642	6,201	4,828
States and Political Subdivisions	1,541	1,739	1,874
Other Securities	477	1,052	1,650
Total	$10,254	$10,354	$9,208

</TABLE>

Effective December 31, 1993, the Corporation implemented SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." This requires the following: (1) debt securities that the Corporation has the positive intent and ability to hold to maturity are to be classified as "Investment Securities Held-to-Maturity" and reported at amortized cost; (2) debt and equity securities that are bought and held principally for the purpose of selling in the near term are to be classified as "Trading Account Securities" and reported at fair value, with unrealized gains and losses included in earnings, and (3) debt and equity securities not classified as "Held-to-Maturity" or "Trading Account" are to be classified as "Investment Securities Available-for-Sale" and reported at fair value, with unrealized gains and losses excluded from earnings and reported in a separate component of shareholders' equity, net of tax.

The "Unrealized Loss on Available-for-Sale Securities" component of shareholders' equity shows a negative balance of approximately $7 million, as of December 31, 1993. This essentially represents the unrealized loss (after tax effect) on that date of $88.9 million of United Mexican States obligations that were reclassified for balance sheet purposes from loans to securities on that date. (A further discussion of this indebtedness can be found in the "International Banking" section beginning on page 30.)

At December 31, 1993, Investment Securities held by the Corporation's banks were classified as follows: (1) Held-to-Maturity -- U. S. Government Securities with remaining maturities of more than two years, essentially all tax-exempt securities and fixed-rate mortgage pass-through securities and (2) Available-for-Sale -- all other investment securities. At that date, the aggregate fair value of the Investment Securities Held-to-Maturity was $410 million, or 6.2 percent, above the carrying value shown on the Consolidated Balance Sheet.

The maturity distribution and yields, on a fully taxable equivalent basis, of the four major components of the investment securities portfolio at December 31, 1993, are shown below. Investment Securities "Available-for-Sale" and "Held-to-Maturity" are shown separately.

INVESTMENT SECURITIES -- YIELDS AND MATURITIES

AS OF DECEMBER 31, 1993:

<TABLE>
<CAPTION>

<S>	U. S. GOVERNMENT		U. S. GOVERNMENT AGENCIES**		STATES AND POLITICAL SUBDIVISIONS		OTHER**	
	AMOUNT <C>	YIELD <C>	AMOUNT <C>	YIELD <C>	AMOUNT <C>	YIELD* <C>	AMOUNT <C>	YIELD <C>
	(DOLLARS IN MILLIONS)							
AVAILABLE-FOR-SALE:								
Maturities:								
Within 1 year	$706	5.02 %	$1,100	3.00 %	$ --	--	$ 93	4.07 %
After 1 to 2 years	266	4.49	209	3.25	--	--	22	4.65
After 2 to 5 years	3	5.53	455	5.13	--	--	159	3.82
After 5 to 10 years	--	--	157	4.76	1	10.79	1	7.28
10 years and longer	--	--	470	4.96	--	--	75	6.25
Equity Securities	--	--	--	--	--	--	67	4.75
	$975	4.88 %	$2,391	3.92 %	$ 1	10.79%	$417	4.57 %

Average Maturity.....	1 yr.		4 yrs. 9 mos.		5 yrs. 3 mos.		7 yrs. 8 mos.	
HELD-TO-MATURITY:								
Maturities:								
Within 1 year..........	$ --	--	$2,148	8.00 %	$ 231	10.85%	$ --	--
After 1 to 2 years......	--	--	810	8.10	140	11.43	3	9.00
After 2 to 5 years......	526	6.16	1,122	8.25	441	11.17	--	--
After 5 to 10 years.....	--	--	494	7.95	415	10.37	--	--
10 years and longer.....	--	--	--	--	278	9.78	--	--
	$526	6.16 %	$4,574	8.08 %	$1,505	10.67%	$ 3	9.00 %
Average Maturity.....	2 yrs. 10 mos.		2 yrs. 11 mos.		6 yrs.		1 yr. 9 mos.	

</TABLE>

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* Fully taxable equivalent yield is based on a combined federal and state tax rate of 36.4% in 1993.

** Consists primarily of mortgage-backed securities. The maturity distribution of such securities is based on average expected maturities.

Note: Yields are based on amortized cost of securities.

For several years, a portion of the tax-exempt portfolio -- $371 million with an average maturity of approximately 5 years at year-end 1993 -- has had its funding spread protected by a series of interest rate "swaps" of comparable amount but shorter maturity. At December 31, 1993, the fair value of this block of tax-exempt securities was approximately $39 million above carrying cost. However, the recognition of the unrealized gains would leave the Corporation with an unfavorable interest rate swap position. The cost of eliminating the rate swap position under the market conditions that prevailed at year-end 1993 would have offset the gain that could have been realized by the sale of these securities. It should be noted that $190 million of rate swaps for these and similar transactions are scheduled to mature in 1994 and another $135 million in 1995.

Included in the $1,507 million of tax-exempt securities at December 31, 1993, were $462 million of obligations of the State of Michigan and its political subdivisions. Except for the securities issued or guaranteed by the State of Michigan and its political subdivisions, no investment in securities of a single issuer of non-U. S. Government-guaranteed securities exceeded 10 percent of shareholders' equity at December 31, 1993 or 1992.

LOANS AND LEASE FINANCING

Total loans and leases outstanding, on a daily average basis, increased by $418 million, or 1.7 percent, in 1993, following an increase of $1,405 million, or 6.0 percent, in 1992. Consumer loans and commercial loans were up approximately 6 percent and 3 percent, respectively, in 1993, while real estate construction and residential mortgage loans were about 18 percent and 4 1/2 percent lower, respectively. The significant decline in real estate construction loans in 1993, as well as in 1992, reflects the strenuous efforts made to improve the credit quality of the portfolio, as well as a reduced level of new lending activity.

The following two tables summarize year-end totals for the major sectors of the Corporation's total loan portfolio over the last five years. The principal change in the mix of the loan portfolio since 1989 is reflected in the growing importance of consumer loans and the decline in the real estate construction loan portfolio.

ANALYSIS OF LOAN AND LEASE PORTFOLIO

<TABLE>
<CAPTION>

	DECEMBER 31				
	1993	1992	1991	1990	1989
	(IN MILLIONS)				
<S>	<C>	<C>	<C>	<C>	<C>
OUTSTANDINGS:					
Domestic:					
Commercial..	$13,795	$13,588	$12,638	$11,901	$11,734
Real Estate Construction............................	789	891	1,143	1,132	1,072
Residential Mortgage................................	2,561	2,648	2,421	2,841	2,530

Mortgages Held for Sale	256	290	271	73	--*
Consumer	6,758	6,402	5,751	5,531	5,174
Lease Financing	285	258	276	310	294
Sub-Total	24,444	24,077	22,500	21,788	20,804
Foreign	1,107	1,067	1,274	1,179	974
Total	$25,551	$25,144	$23,774	$22,967	$21,778

</TABLE>

<TABLE>
<CAPTION>

	DECEMBER 31				
	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>
PERCENT DISTRIBUTION:					
Domestic:					
Commercial	54.0%	54.1%	53.1%	51.8%	53.9%
Real Estate Construction	3.1	3.5	4.8	4.9	4.9
Residential Mortgage	10.0	10.5	10.2	12.4	11.6
Mortgages Held for Sale	1.0	1.2	1.1	0.3	--*
Consumer	26.5	25.5	24.2	24.1	23.8
Lease Financing	1.1	1.0	1.2	1.4	1.3
Sub-Total	95.7	95.8	94.6	94.9	95.5
Foreign	4.3	4.2	5.4	5.1	4.5
Total	100.0%	100.0%	100.0%	100.0%	100.0%

</TABLE>

- ------------------------
* "Mortgages Held for Sale" are included in the "Residential Mortgage" category for 1989.

A more detailed discussion of the major elements of the loan portfolio, as well as an analysis of loans involving highly leveraged transactions (HLTs) and exposures in the commercial real estate sector, including construction loans, can be found on subsequent pages.

As can be seen in the following tables, the Corporation's domestic business loans at December 31, 1993, were well diversified geographically, as well as by type of borrower.

<TABLE>
<CAPTION>

	BY $ LOANS
<S>	<C>
GEOGRAPHIC DISTRIBUTION:	
Southeastern Michigan	25.5%
Outstate Michigan	16.6
Indiana	19.6
Illinois	13.3
Ohio	6.4
California	2.2
Pennsylvania	2.1
New York	2.1
Texas	1.9
Wisconsin	1.5
All Other	8.8
	100.0%

</TABLE>

<TABLE>
<CAPTION>

	BY $ LOANS
<S>	<C>
INDUSTRY CONCENTRATION:	
All Manufacturing	28.2%

Real Estate -- Holding Companies/Trust	14.3
Wholesale Trade	9.1
Personal	7.6
Services/Professional/Business/Leasing	6.0
Entertainment/Food/Beverage/Communication	5.7
Bank/Financial Institutions/Brokers	4.9
Retail Consumer Goods	4.0
Transportation Services	3.6
Real Estate	3.0
Government/Education	2.9
Agriculture/Forest/Mining	2.4
All Other	8.3
	100.0%

</TABLE>

On June 30, 1992, the banking regulators phased out their definition of HLTs and the related reporting requirements. The following information is based on the regulatory definition in effect prior to June 30, 1992.

As of December 31, 1993, the Corporation's HLT commitments totaled $337.7 million, and the outstandings under the commitments amounted to $153.5 million. The average commitment size in the HLT portfolio was $10.9 million, and the average outstanding loan was $5.0 million. The largest single commitment was for $30.0 million, of which nothing was outstanding at December 31, 1993. At the same date, a total of $1.0 million involving one company, or 0.7 percent of HLT outstandings, was classified as nonperforming. During 1993, there were net recoveries of $1.6 million on loans previously charged off. During 1992, there were net charge-offs of HLTs amounting to $23.7 million.

The geographic distribution and industry concentration of the HLT outstandings at year-end 1993 are shown in the following tables.

<TABLE>
<CAPTION>

<S>	AMOUNT (IN MILLIONS) <C>	PERCENT OF TOTAL <C>
GEOGRAPHIC DISTRIBUTION:		
Michigan	$ 73.6	48.0%
Illinois	21.2	13.8
Indiana	19.2	12.5
Ohio	17.8	11.6
Western U.S.	14.2	9.2
Eastern U.S.	1.2	0.8
Southern U.S.	--	--
Other	6.3	4.1
	$ 153.5	100.0%

</TABLE>

<TABLE>
<CAPTION>

<S>	AMOUNT (IN MILLIONS) <C>	PERCENT OF TOTAL <C>
INDUSTRY CONCENTRATION:		
Manufacturing	$ 107.4	70.0%
Retail Trade	20.6	13.4
Transportation and Communication	17.9	11.7
Services	6.0	3.9
Wholesale Trade	1.6	1.0
	$ 153.5	100.0%

</TABLE>

In the commercial real estate sector, construction loans totaled $789 million, while investment property term loans amounted to $1,573 million at December 31, 1993. Approximately 92 percent of the construction loans were located in the Midwest, with 39 percent in the state of Michigan, 30 percent in Indiana and 13 percent in Illinois. The largest loan outstanding was $24.0

million. At year-end 1993, $45.7 million was classified as nonperforming, the largest of which was $6.4 million. One year earlier, the comparable figures were $68.4 million and $6.1 million, respectively. Net charge-offs of construction loans totaled $19.4 million in 1993, compared with $22.9 million in 1992.

Essentially all of the investment property loans were sited in the Midwest, with 38 percent in Michigan, 32 percent in Indiana and 22 percent in Illinois. The largest loan outstanding at year-end 1993 was for $20.1 million. At December 31, 1993, $49.6 million was classified as nonperforming, the largest of which amounted to $5.6 million. One year earlier, $41.4 million was classified as nonperforming. Net charge-offs of investment property loans amounted to $18.8 million in 1993 and $10.4 million in 1992.

A more detailed analysis of the outstanding construction and investment property loans at year-end 1993 is shown in the following table. The geographic distribution of commitments to lend and loans outstanding is comparable.

<TABLE>
<CAPTION>

	CONSTRUCTION LOANS		INVESTMENT PROPERTY LOANS		TOTAL	
	AMOUNT	PERCENT OF TOTAL	AMOUNT	PERCENT OF TOTAL	AMOUNT	PERCENT OF TOTAL
	(IN MILLIONS)		(IN MILLIONS)		(IN MILLIONS)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
GEOGRAPHIC DISTRIBUTION:						
Michigan..................................	$ 304	38.5%	$ 599	38.0%	$ 903	38.2%
Indiana...................................	233	29.6	497	31.6	730	30.9
Illinois..................................	106	13.5	354	22.5	460	19.5
Other Midwest.............................	78	10.0	71	4.5	149	6.3
All Other.................................	68	8.4	52	3.4	120	5.1
	$ 789	100.0%	$ 1,573	100.0%	$ 2,362	100.0%
EXPOSURE BY PROPERTY TYPE:						
Retail Center.............................	$ 87	11.0%	$ 337	21.4%	$ 424	18.0%
Office....................................	79	10.0	289	18.4	368	15.6
Apartments................................	83	10.5	275	17.5	358	15.2
Industrial................................	68	8.6	238	15.1	306	13.0
Single Family.............................	115	14.6	38	2.4	153	6.5
Land Development..........................	111	14.1	36	2.3	147	6.2
All Other.................................	246	31.2	360	22.9	606	25.5
	$ 789	100.0%	$ 1,573	100.0%	$ 2,362	100.0%

</TABLE>

In addition to the construction and investment property loans, at year-end 1993, the Corporation's banks held $1,946 million of loans on owner-occupied commercial real estate, of which the largest single category (42 percent) was classified as industrial. Nearly 48 percent of the dollar total was located in Michigan and almost 24 percent and 20 percent in Indiana and Illinois, respectively.

Residential mortgage loans outstanding, on a daily average basis, declined from $2,915 million in 1992 to $2,784 million in 1993. While the volume of loan originations rose between 1992 and 1993, prepayments, refinancings and loan sales were also higher.

The consumer loan portfolio increased by $367 million, or 6.0 percent, from $6,126 million on a daily average basis in 1992 to $6,493 million in 1993. It ended the year at $6,758 million.

The 1992 acquisitions of INB, Summcorp and Gainer significantly expanded the size and changed the composition of the consumer loan portfolio. In particular, the large credit card and student loan balances of INB have noticeably increased the relative size of these types of loans within the corporation's total consumer loan portfolio.

The expansion of the consumer loan portfolio in recent years has been considerably greater than the growth in both the Corporation's total loan portfolio and total earning assets. With more than 600 banking offices in five states, the network is in place to support continued good growth in the consumer loan portfolio.

Consumer loan loss experience continues to compare favorably with industry averages. This is the result of the high underwriting standards employed in extending credit, as well as the close monitoring of delinquency trends within the loan portfolio. It also reflects the particular mix of the portfolio, which includes a relatively large proportion of home equity loans and government-guaranteed student loans. Net charge-offs, as a percentage of average outstandings, amounted to

0.86 and 0.87 of 1 percent in the recession years of 1990 and 1991, respectively. As the subsequent business recovery gathered strength, the net charge-off ratio declined to 0.64 of 1 percent in 1992 and then to 0.43 of 1 percent in 1993.

	DECEMBER 31					
	1993		1992		1991 (EXCLUDING INDIANA ACQUISITIONS)	
	AMOUNT (IN MILLIONS)	PERCENT OF TOTAL	AMOUNT (IN MILLIONS)	PERCENT OF TOTAL	AMOUNT (IN MILLIONS)	PERCENT OF TOTAL
Automotive	$ 3,047	45.1%	$ 2,762	43.2%	$ 1,679	44.5%
Home Equity	1,023	15.1	1,079	16.8	771	20.5
Student Loans	773	11.4	689	10.8	163	4.3
Credit Card	614	9.1	729	11.4	329	8.7
Recreational Vehicles	324	4.8	248	3.9	192	5.1
Manufactured Housing	316	4.7	286	4.4	252	6.7
Marine	192	2.8	179	2.8	123	3.3
All Other	469	7.0	430	6.7	260	6.9
	$ 6,758	100.0%	$ 6,402	100.0%	$ 3,769	100.0%

Foreign loans, on a daily average basis, declined by $46 million, or 4.1 percent, in 1993, following a decline of $60 million, or 5.1 percent, in 1992. In part, this trend reflects generally weak economic conditions in most major overseas markets where we are represented.

NONPERFORMING LOANS

Nonperforming loans are defined to include loans on which interest is not being accrued and restructured loans where interest rates have been renegotiated at below market rates. The trend of such loans over the past five year ends is shown below. Also shown are: (1) loans 90 days or more past due but still accruing interest -- largely consumer loans, which are charged off when they become 120 days to 150 days past due, and (2) Other Real Estate Owned, which primarily represents the value of collateral taken in settlement of loans.

ANALYSIS OF NONPERFORMING LOANS

	DECEMBER 31 (DOLLARS IN MILLIONS)				
	1993	1992	1991	1990	1989
Nonaccrual					
Domestic	$265	$327	$367	$283	$196
Foreign	1	24	13	4	2
Restructured	3	1*	10*	12*	12
Total Nonperforming Loans	$269	$352	$390	$299	$210
Nonperforming Loans as a Percent of:					
Total Loans and Leases	1.05%	1.40%	1.64%	1.30%	0.96%
Total Assets	0.66	0.86	1.01	0.81	0.59
Equity Capital plus Allowance for Possible Credit Losses	7.33	10.49	12.62	10.35	7.83
Loans 90 Days or More Past Due	$ 37	$ 37	$ 44	$ 35	$ 32
Other Real Estate Owned	$ 44	$ 58	$ 60	$ 33	$ 17

- ------------------------

* Excludes $88.9 million of United Mexican States (UMS) obligations (secured by zero-coupon U.S. Treasury securities of comparable maturity) that were renegotiated early in 1990 at a then below market rate. These obligations were reclassified to "Investment Securities Available-for-Sale" at year-end 1993, concurrent with the implementation of SFAS No. 115.

Total nonperforming loans declined by $83 million, or 23.6 percent, in 1993 following a decrease of $38 million, or 9.7 percent, during 1992. Approximately 62 percent of the net reduction in nonperforming loans during 1993 can be accounted for by a combination of repayments, charge-offs and a return to performing status on three credits -- two

retailing firms and a manufacturing concern -- and an $8.7 million charge-off of the remaining balance of loans to individual political entities formerly known as Yugoslavia. The largest nonperforming loan at December 31, 1993, was the $21.6 million balance of a loan to another retail firm. No other nonperforming loan exceeded $7 million at year-end 1993.

The largest reductions within the nonperforming category between year-ends 1991 and 1992 were: (1) the $19.7 million balance of a loan to an air transportation company that was charged off during 1992 and (2) the return to performing status of a $12.4 million balance of a loan to a cable television operation. The four largest nonperforming loans at December 31, 1992, totaled $51.5 million. They were essentially eliminated during 1993 as described in the preceding paragraph.

The interest foregone for the past two years based on nonperforming loans at each year end was as follows:

<TABLE>
<CAPTION>

1993 (IN THOUSANDS)	GROSS INTEREST	INTEREST COLLECTED	INTEREST FOREGONE
<S>	<C>	<C>	<C>
Domestic Loans	$ 18,208	$ 6,141	$ 12,067
Foreign Loans (includes renegotiated Mexican debt)	76	--	76
	$ 18,284	$ 6,141	$ 12,143
Per Share (after tax effect)			$0.05

</TABLE>

<TABLE>
<CAPTION>

1992 (IN THOUSANDS)	GROSS INTEREST	INTEREST COLLECTED	INTEREST FOREGONE
<S>	<C>	<C>	<C>
Domestic Loans	$ 29,998	$ 12,444	$ 17,554
Foreign Loans (includes renegotiated Mexican debt)	5,256	6,012	(756)
	$ 35,254	$ 18,456	$ 16,798
Per Share (after tax effect)			$0.07

</TABLE>

In addition to the loans classified as nonperforming, there were other loans totaling $56.2 million at December 31, 1993 (and $73.1 million at December 31, 1992), where management was closely monitoring the borrowers' ability to comply with payment terms, but where existing conditions did not warrant either a partial charge-off or classification as nonaccrual. The largest of such loans was $13.2 million at year-end 1993.

MATURITY AND RATE SENSITIVITY OF LOANS

The following tables summarize the maturity distribution and interest rate sensitivity of the loan portfolio, excluding real estate mortgage and consumer loans. There was a modest increase in the proportion of these loans that were scheduled to mature within one year between year-ends 1992 and 1993. This increase was more than accounted for by changes in the scheduled maturities within the Commercial and Foreign categories, inasmuch as the reduced level of Real Estate Construction outstandings included a lesser proportion of maturities of one year or less at year-end 1993.

MATURITY DISTRIBUTION OF LOANS

	DECEMBER 31, 1993				DECEMBER 31, 1992			
	DUE IN				DUE IN			
	1 YEAR OR LESS	OVER 1 TO 5 YEARS	OVER 5 YEARS	TOTAL	1 YEAR OR LESS	OVER 1 TO 5 YEARS	OVER 5 YEARS	TOTAL
	(DOLLARS IN MILLIONS)				(DOLLARS IN MILLIONS)			
Commercial	$ 9,571	$ 3,605	$619	$13,795	$ 9,175	$ 3,550	$863	$13,588
Real Estate Construction	518	240	31	789	687	185	19	891
Foreign	989	99	19	1,107	825	128	114	1,067
Total	$11,078	$ 3,944	$669	$15,691	$10,687	$ 3,863	$996	$15,546
Percent of Total	70.6%	25.1%	4.3%	100.0%	68.7%	24.9%	6.4%	100.0%

The total amount of loans with maturities beyond one year declined by $246 million, or 5.1 percent, between December 31, 1992, and the end of 1993. At the same time, the proportion of these loans that carried fixed rates of interest rose from 52.7 percent at year-end 1992 to 53.6 percent at December 31, 1993. The significantly lower level of foreign loans carrying a fixed rate of interest is in large part due to the reclassification of approximately $89 million of renegotiated Mexican debt from the loan category to "Investment Securities Available-for-Sale." This indebtedness is discussed in greater detail in the following section on International Banking.

LOANS WITH MATURITIES BEYOND ONE YEAR

	DECEMBER 31, 1993			DECEMBER 31, 1992		
	FIXED RATE	VARIABLE RATE	TOTAL	FIXED RATE	VARIABLE RATE	TOTAL
	(DOLLARS IN MILLIONS)			(DOLLARS IN MILLIONS)		
Commercial	$2,311	$1,913	$4,224	$2,288	$2,125	$4,413
Real Estate Construction	77	194	271	70	134	204
Foreign	85	33	118	201	41	242
Total	$2,473	$2,140	$4,613	$2,559	$2,300	$4,859
Percent of Total	53.6%	46.4%	100.0%	52.7%	47.3%	100.0%

The following table details the residential mortgage and consumer loan portfolios, as of December 31, 1993 and 1992, according to management's estimate of their sensitivity to interest rate changes. For purposes of this analysis, Mortgages Held for Sale have been included in the Residential Mortgage totals.

The proportion of the residential mortgage portfolio that was of a variable rate nature or scheduled to mature within one year declined from 61.2 percent ($1,798 million out of $2,938 million) at the end of 1992 to 46.8 percent ($1,317 million out of $2,817 million) at year-end 1993. This decrease reflects customers' actions taken to lock in relatively low rates at the time of original borrowing or when existing loans were refinanced.

At both year-ends 1992 and 1993, approximately 57 1/2 percent of total consumer loans were considered to be sensitive to interest rate changes within a one-year time horizon.

RATE SENSITIVITY OF RESIDENTIAL MORTGAGE AND CONSUMER LOANS

<TABLE>
<CAPTION>

	1994	1995	1996	1997	1998	AFTER 1998	TOTAL
			(DOLLARS IN MILLIONS)				
AS OF DECEMBER 31, 1993:							
Residential Mortgage......................	$1,317	$ 272	$211	$205	$236	$576	$2,817
Consumer..................................	3,900	1,291	764	396	158	249	6,758
	$5,217	$1,563	$975	$601	$394	$825	$9,575
Percent of Total............................	54.5%	16.3%	10.2%	6.3%	4.1%	8.6%	100.0%

</TABLE>

<TABLE>
<CAPTION>

	1993	1994	1995	1996	1997	AFTER 1997	TOTAL
			(DOLLARS IN MILLIONS)				
AS OF DECEMBER 31, 1992:							
Residential Mortgage....................	$1,798	$ 148	$150	$121	$142	$ 579	$2,938
Consumer................................	3,674	880	589	399	321	539	6,402
	$5,472	$1,028	$739	$520	$463	$1,118	$9,340
Percent of Total..........................	58.6%	11.0%	7.9%	5.5%	5.0%	12.0%	100.0%

</TABLE>

INTERNATIONAL BANKING

The Corporation's foreign cross-border outstandings consist primarily of loans, interest-bearing deposits, bankers' acceptances and federal funds sold. An item is classified as either foreign or domestic based on the domicile of the party ultimately responsible for payment. The balances are reported net of any legally enforceable written guarantees by domestic or other non-local partners. Assets of our foreign offices denominated in the local currency are included to the extent that they are not hedged or are not funded by local currency borrowings. At December 31, 1993 and 1992, total foreign cross-border outstandings amounted to $900 million, compared to $1.0 billion at the end of 1991.

During the first quarter of 1990, $88.9 million of Mexican debt was exchanged for new United Mexican States (UMS) 30-year bonds. The debt that was exchanged had interest rates at 13/16 of 1 percent above the London interbank rate for three-or six-month Eurodollar deposits and had maturities not extending beyond December 31, 2006. The bonds bear interest at 6.25 percent and had a market value of approximately $74 million at December 31, 1993, up from $58 million and $55 million at year-ends 1992 and 1991, respectively. These bonds are collateralized by zero-coupon U. S. Treasury bonds, which have an identical final maturity. The collateral is held at the Federal Reserve Bank of New York. Payment of semi-annual interest on the bonds is collateralized by cash or permitted short-term investments in an amount equal to but not less than 18 months' interest on a rolling basis. Interest collateral also is held at the collateral agent for the benefit of the bondholders. These bonds are fully performing in compliance with terms of the exchange agreements.

Included in foreign outstandings at year-end 1992 were $10.4 million in aggregate (all of which was nonperforming) for countries that management considered to be experiencing severe economic and liquidity problems. There were no such credits outstanding at year-end 1993.

STANDBY LETTERS OF CREDIT

At December 31, 1993, aggregate standby letters of credit (SLC) of various subsidiaries amounted to $1,720 million. The comparable amounts at year-ends 1992 and 1991 were $1,558 million and $1,203 million, respectively. While these dollar amounts represent contingent liabilities of the Corporation's issuing banks, they are not reflected on the Consolidated Balance Sheet since funds had not been advanced against the commitments.

Fees for the "standby" backing are generally recognized over the life of the commitment. Such fees recognized in 1993 and 1992 were $9.6 million and $7.9 million, respectively. At year-end 1993, total SLC fees received but not yet recognized as income amounted to $4.6 million. The comparable figure one year earlier was $4.4 million.

The following table summarizes the Corporation's SLC position as of year-ends 1993 and 1992 according to maturity and type of obligation guaranteed.

STANDBY LETTERS OF CREDIT

	EXPIRING IN: 1 YEAR OR LESS	OVER 1 TO 3 YEARS	OVER 3 TO 5 YEARS	OVER 5 YEARS	TOTAL
	(IN MILLIONS)				
AS OF DECEMBER 31, 1993:					
To Guarantee Performance of:					
Industrial Revenue Bonds	$ 196	$ 261	$ 131	$ 72	$ 660
Other Corporate Obligations	671	159	56	26	912
Insurance Companies and Depository Institutions	89	12	3	--	104
Municipal Obligations	14	30	--	--	44
	$ 970	$ 462	$ 190	$ 98	$1,720

	EXPIRING IN: 1 YEAR OR LESS	1 TO 3 YEARS	3 TO 5 YEARS	OVER 5 YEARS	TOTAL
	(IN MILLIONS)				
AS OF DECEMBER 31, 1992:					
To Guarantee Performance of:					
Industrial Revenue Bonds	$ 147	$ 239	$ 155	$ 67	$ 608
Other Corporate Obligations	588	143	39	24	794
Insurance Companies and Depository Institutions	57	26	4	--	87
Municipal Obligations	7	61	1	--	69
	$ 799	$ 469	$ 199	$ 91	$1,558

The credit risk associated with SLC commitments is evaluated and monitored using the same policies and practices applicable to commercial loans.

RATE SENSITIVITY ANALYSIS

The difference between the amount of earning assets and interest-bearing liabilities that would reprice, within comparable time periods, in response to changes in the level of interest rates is typically referred to as the asset or liability funding gap or the rate sensitivity position. To mitigate the potential impact on earnings of changes in interest rates, it is the Corporation's policy that the cumulative asset or liability gap out to one year may not exceed 10 percent of total earning assets, although individual bank subsidiaries, other than NBD Bank, N.A. (Michigan), may exceed this level from time to time with the approval of NBD Bancorp management. Positions are monitored daily by management and reviewed monthly by the Board of Directors for compliance with corporate policy.

Simulations of the effect on net interest income of changes in interest rate levels, of various magnitudes and over various time periods, are periodically reviewed by management to determine, given the probability of interest rate changes, whether changes in the composition of the balance sheet are prudent.

As highlighted in the accompanying table, at December 31, 1993, the

Corporation's interest rate sensitivity showed a net asset sensitive position of $606 million (1.6 percent of earning assets) within a one-year maturity range, a net liability sensitivity of $1,636 million (4.4 percent of earning assets) out to six months, and a net liability sensitive position of $1,784 million (4.8 percent of earning assets) in the shorter maturity range of 1-90 days.

RATE SENSITIVITY OF EARNING ASSETS AND INTEREST-BEARING LIABILITIES

<TABLE>
<CAPTION>

<S>	1-30 DAYS <C>	31-90 DAYS <C>	91-180 DAYS <C>	181-365 DAYS <C>	1-5 YEARS <C>	OVER 5 YEARS <C>	TOTAL <C>
				(IN MILLIONS)			
AS OF DECEMBER 31, 1993:							
Interest-Bearing.........................	$ 532	$ 137	$ 48	$ 5	$ --	$ --	$ 722
Investment Securities....................	943	559	749	2,183	4,208	1,750	10,392
Trading Account Securities...............	110	--	--	--	--	--	110
Federal Funds Sold & Resale Agreements...	282	--	--	--	--	--	282
Loans -- Domestic........................	11,574	1,853	1,584	2,007	5,647	1,494	24,159
-- Foreign........................	642	231	79	44	91	20	1,107
Lease Financing..........................	7	13	26	42	180	17	285
Total Earning Assets................	$14,090	$ 2,793	$ 2,486	$ 4,281	$10,126	$3,281	$37,057
Savings and Time Deposits................	$ 6,984	$ 1,495	$ 1,427	$ 1,442	$ 1,996	$2,182	$15,526
Money Market Accounts....................	4,553	--	--	--	--	1,009	5,562
Foreign Office Deposits..................	1,767	224	28	46	1	--	2,066
Short-Term Borrowings....................	3,481	789	750	335	--	--	5,355
Long-Term Debt...........................	--	96	--	155	220	964	1,435
Total Interest-Bearing Liabilities.......................	$16,785	$ 2,604	$ 2,205	$ 1,978	$ 2,217	$4,155	$29,944
Net Interest Rate Swap Position..........	$ 350	$ 372	$ (133)	$ (61)	$ (611)	$ 83	$ --
Net Asset (Liability) Funding Gap........	$(2,345)	$ 561	$ 148	$ 2,242	$ 7,298	$ (791)	$ 7,113
Cumulative Net Asset (Liability) Funding Gap..................................	$(2,345)	$(1,784)	$(1,636)	$ 606	$ 7,904	$7,113	$ --

</TABLE>

At year-end 1993, total earning assets exceeded aggregate interest-bearing liabilities by $7,113 million. These assets were funded by demand deposits and equity capital of the Corporation. These interest-free sources funded 19.2 percent of total earning assets at that date.

Beginning in the second quarter of 1984, the Corporation entered into a series of interest rate swaps. The primary purposes of these rate management swaps has been to provide a greater assurance of fixing the net interest spread on certain earning assets in the investment, loan and lease financing portfolios and, to a lesser extent, to hedge certain long-term debt costs. At the end of 1993, there were $1,381 million of interest rate swap contracts outstanding for these purposes, as shown in the following table.

ANALYSIS OF INTEREST RATE MANAGEMENT SWAP POSITION

AS OF DECEMBER 31, 1993:

<TABLE>
<CAPTION>

	HEDGING OF FIXED RATE ASSETS				
		FIXED RATES PAYABLE		VARIABLE RATES RECEIVABLE	
MATURITIES:	NOTIONAL VALUE	RANGE	AVERAGE	RANGE	AVERAGE
	(IN MILLIONS)				
<S>	<C>	<C>	<C>	<C>	<C>
Within 1 year........................	$ 594	3.60% to 14.80%	8.40%	2.99% to 7.30%	3.46%
After 1 to 2 years...................	412	4.65 to 13.43	8.95	3.25 to 6.00	3.53
After 2 to 5 years...................	207	4.48 to 10.12	8.06	3.22 to 5.94	3.64
After 5 years........................	37	8.25 to 9.14	8.97	3.50	3.50
	$ 1,250				

</TABLE>

<TABLE>
<CAPTION>

	HEDGING OF FIXED RATE LIABILITIES				
		FIXED RATES RECEIVABLE		VARIABLE RATES PAYABLE	
MATURITIES:	NOTIONAL VALUE	RANGE	AVERAGE	RANGE	AVERAGE
	(IN MILLIONS)				
<S>	<C>	<C>	<C>	<C>	<C>
Within 1 year........................	$ 3	11.34%	11.34%	4.80%	4.80%
After 1 to 2 years...................	8	6.19	6.19	3.50	3.50
After 2 to 5 years...................	--	--	--	--	--
After 5 years........................	120	7.82 to 7.94	7.85	3.44 to 3.50	3.45
	$ 131				

</TABLE>

By itself, the effect of carrying the interest rate management swap position was to reduce the Corporation's aggregate net interest margin by 16 basis points and 15 basis points during 1993 and 1992, respectively. However, the purpose of entering into these rate swaps is to provide greater flexibility in overall asset and liability management policies.

An additional $1.4 billion of customer accommodation contracts, unrelated to the funding of specific earning assets of the Corporation, were outstanding at December 31, 1993.

The creditworthiness of each counterparty to a rate swap is analyzed under the same procedures that would apply to a commercial loan request. The transaction is also subject to the approval of the Credit Policy Committee.

LIQUIDITY CONSIDERATIONS

The parent holding company has four primary sources to meet its liquidity requirements -- the commercial paper market, established credit facilities from unaffiliated banks, capital markets and dividends from its subsidiaries.

Funds raised in the commercial paper market are primarily employed to support the activities of the mortgage banking subsidiaries. The Corporation's ability to attract funds from this market on a regular basis and at a competitive cost is fostered by the highest credit ratings given by the major credit rating agencies for commercial paper -- P1 from Moody's and A1+ from Standard & Poor's. Commercial paper borrowings averaged $143 million in 1993, $191 million in 1992 and $128 million in 1991.

During 1990, NBD Bancorp established a $200 million revolving credit with a group of unaffiliated banks. This credit facility was renewed at $180 million in 1991 for a two-year period with the right to convert to a three-year term loan. No drawings have been made under this facility, and its conversion feature was extended to August of 1995 during the past year.

The parent company has gone to the capital markets on four occasions in the past three years to issue a total of $750 million of long-term debt and preferred purchase units, of which $150 million was raised in 1993. An additional $200 million of ten-year, 6 1/4% subordinated debt was issued by NBD Bank, N.A. (Michigan) in 1993. At December 31, 1993, a total of $846 million of parent company debt was outstanding, with the earliest scheduled maturity falling in the

year 2002. (As noted earlier, on January 27, 1994, the corporation called for redemption, on March 15, 1994, the $200 million outstanding 7 1/4% Convertible Subordinated Debentures Due 2006.) The parent company's subordinated debt ratings were reaffirmed in 1993 at A1 (Moody's) and A+ (Standard & Poor's).

The cash requirements of the parent company can also be met to a limited extent by dividends from its subsidiaries, which are the primary source of funds for dividend payments to shareholders. During the past three years, NBD Bank, N.A. (Michigan) declared dividends totaling $379.9 million, while upstream dividends from other subsidiaries amounted to $252.6 million. NBD Bancorp itself declared dividends to shareholders amounting to $479.9 million over this same three-year period, a 41.8 percent payout of Net Income.

* * *

NBD Bank, N.A. (Michigan) supports the funding requirements of its wholly-owned subsidiary bank in Canada and merchant bank in Australia by guaranteeing their deposit and other liabilities.

Management considers the liquidity of NBD Bank, N.A. (Michigan) to be excellent. In addition to a high degree of liquidity embodied in the loan and securities portfolios, the bank has demonstrated an ability to raise substantial amounts of funds on a consistent basis during all phases of the credit cycle by: (1) borrowing federal funds (i.e., the excess reserves of other financial institutions) through a long-established and extensive network of correspondent banks; (2) issuing large CDs, deposit notes and bank notes to regular customers, as well as in the national money markets; (3) entering into repurchase agreements whereby U. S. Government and U. S. Government Agency securities are pledged as collateral for short-term borrowings, and (4) pledging acceptable assets as collateral for certain tax collection monies held temporarily in the U. S. Treasury Tax and Loan accounts in the commercial banking system. Borrowings from the Federal Reserve Bank can be relied upon for short periods of time to meet unexpected liquidity needs of a temporary nature. No such borrowings occurred during the last three years at NBD Bank, N.A. (Michigan).

The ability to attract funds from the money and capital markets on a regular basis is enhanced by the strong credit ratings of NBD Bank, N.A. (Michigan). Among these ratings, as of December 31, 1993, were: (1) Aa2 and P1 from Moody's on the bank's long-and short-term deposits, respectively; (2) AA from Standard & Poor's on the bank's long-term deposits and letter of credit-backed issues, and (3) Aa3 and AA- from Moody's and Standard & Poor's, respectively, on the bank's long-term subordinated debt issues.

* * *

The Corporation's other subsidiary banks typically meet their need for funds from core deposit growth and through asset management policies designed to maintain adequate liquidity. Individual banks also raise money from time to time in the federal funds market, through repurchase agreements, Treasury Tax and Loan account borrowings and borrowings from the Federal Reserve Bank. They can also draw upon the resources of NBD Bank, N.A. (Michigan) and the parent holding company for temporary liquidity needs, as well as to meet longer term capital needs and requirements.

ORGANIZATIONAL PERFORMANCE

Net Income contributed by the major organizational units of the Corporation is presented in the table below. NBD Bank, N.A., with 330 banking offices in Michigan and 10 foreign offices, accounted for approximately 62 percent of the Corporation's assets at year-end 1993 and 64 percent of consolidated net income for the year.

The Indiana banks operated 233 offices and accounted for 25 percent of the Corporation's total assets at year-end 1993 and 23 percent of earnings. Results in Indiana for 1993 reflect an after-tax gain of $5.7 million from the sale of certain charge card receivables to an outside party early in the year, as well as a $4.9 million after-tax profit on the sale of an equity investment in a nonbank financial services firm. Their earnings for 1992 were substantially reduced by special merger-related charges and provisions amounting to $85.3 million (after tax effect).

The earnings of the Illinois banks comprised 12 percent of the Corporation's Net Income in 1993. With 39 banking offices, they also accounted for 12 percent of consolidated corporate assets at year-end 1993.

In its third full year of operation, the Ohio bank operated 24 offices and accounted for less than 2 percent of the Corporation's year-end assets and less than 1 percent of consolidated earnings.

The substantial increase in the operating earnings of the mortgage companies during the 1991-93 period can be attributed to increased gains on the sale of mortgages and wider funding spreads on the mortgages held for sale. An increased flow of mortgage servicing fees from a larger loan servicing portfolio also favorably affected earnings in 1992.

Parent company losses primarily reflect the fact that the majority of the Corporation's consolidated long-term debt is an obligation of the parent company. This includes $200 million of convertible debentures issued in 1991, $400 million of subordinated notes and debentures issued in 1992, and $150 million of debt securities issued in 1993.

ANALYSIS OF ORGANIZATIONAL PERFORMANCE

	1993	1992	1991
	(IN THOUSANDS)		
NBD Bank, N.A. (Michigan)	$313,062	$229,591	$243,419
Indiana Banks*	109,427	19,008	71,091
Illinois Banks*	59,894	58,883	62,877
Ohio Bank	1,612	1,363	(7,415)
Mortgage Companies	21,885	16,900	10,935
Parent Company, Other Subsidiaries and Eliminations	(20,089)	(25,611)	(19,373)
Total Net Income	$485,791**	$300,134***	$361,534

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* Restated for mergers.

** 1993 results are net of the cumulative effect of SFAS No. 109 -- $4.5 million for NBD Bank, N.A., $(0.2) million for the Indiana banks, $(1.8) million for the Illinois banks and $1.5 million for all other subsidiaries, the total of which is $4.0 million for consolidated NBD Bancorp.

*** 1992 results are net of the after-tax effect of merger-related charges and the cumulative effect of SFAS No. 106 -- $25.7 million for NBD Bank, N.A., $91.5 million for the Indiana banks, $4.1 million for the Illinois banks and $1.9 million for all other subsidiaries, the total of which is $123.2 million for consolidated NBD Bancorp.

CONSOLIDATED SIX-YEAR SUMMARY
AVERAGE BALANCES AND AVERAGE RATES

	1993		1992		1991	
	AVERAGE BALANCE	AVERAGE RATE EARNED/ PAID	AVERAGE BALANCE	AVERAGE RATE EARNED/ PAID	AVERAGE BALANCE	AVERAGE RATE EARNED/ PAID
	(DOLLARS IN MILLIONS)					
ASSETS:						
Interest-Bearing Deposits	$ 657	5.20%	$ 760	6.26%	$ 972	8.21%
Money Market Investments	203	3.43	202	4.76	262	9.18
Trading Account Securities	147	3.73	217	4.27	158	5.96
U.S. Government Securities	1,594	5.49	1,362	6.16	856	7.91
U.S. Government Agency Securities	6,642	7.04	6,201	8.05	4,828	9.26
Securities of States and Political Subdivisions	1,541	8.60	1,739	9.03	1,874	10.12
Other Securities	477	4.55	1,052	5.72	1,650	7.19
Total Investment Securities	10,254	6.92	10,354	7.73	9,208	8.94
Loans and Leases:						
Commercial	13,696	7.02	13,281	7.45	12,439	9.27
Real Estate Construction	813	7.27	993	7.35	1,113	8.97
Residential Mortgage	2,784	8.25	2,915	9.06	2,684	10.14
Consumer	6,493	9.15	6,126	10.02	5,601	11.13
Lease Financing	258	11.39	265	12.10	278	12.52
Foreign	1,069	6.18	1,115	7.71	1,175	9.48
Total Loans and Leases	25,113	7.72	24,695	8.34	23,290	9.85
Total Earning Assets	36,374	7.41%	36,228	8.07%	33,890	9.53%
Cash and Due From Banks	2,359		2,087		2,006	
Other Assets	1,693		1,717		1,605	
Less Allowance for Possible Credit Losses	(434)		(408)		(376)	
Total Assets	$39,992		$39,624		$37,125	

LIABILITIES AND SHAREHOLDERS' EQUITY:						
Domestic Deposits:						
Savings	$ 7,252	2.52%	$ 6,279	3.15%	$ 5,073	4.60%
Money Market Accounts	5,918	2.81	6,030	3.42	5,256	5.35
Time	8,803	4.54	11,098	5.43	12,890	7.01
Total Domestic Savings and Time	21,973	3.41	23,407	4.30	23,219	6.11
Foreign Office	1,741	4.57	1,615	6.30	1,549	8.63
Total Savings and Time Deposits	23,714	3.49	25,022	4.43	24,768	6.26
Short-Term Borrowings	4,994	3.13	4,624	3.61	3,580	5.79
Long-Term Debt	1,230	6.56	804	7.28	490	8.62
Total Borrowings	6,224	3.81	5,428	4.15	4,070	6.13
Total Interest-Bearing Liabilities	29,938	3.56%	30,450	4.38%	28,838	6.24%
Demand Deposits	6,098		5,484		4,822	
Other Liabilities	836		814		805	
Shareholders' Equity	3,120		2,876		2,660	
Total Liabilities and Shareholders' Equity	$39,992		$39,624		$37,125	
Interest Rate Spread		3.85%		3.69%		3.29%
Net Interest Margin		4.48%		4.39%		4.22%

</TABLE>

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Note: Average rates are on a fully taxable equivalent basis.

CONSOLIDATED SIX-YEAR SUMMARY (CONTINUED)
AVERAGE BALANCES AND AVERAGE RATES

<TABLE>
<CAPTION>

	1990		1989		1988	
	AVERAGE BALANCE	AVERAGE RATE EARNED/ PAID	AVERAGE BALANCE	AVERAGE RATE EARNED/ PAID	AVERAGE BALANCE	AVERAGE RATE EARNED/ PAID
			(DOLLARS IN MILLIONS)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Interest-Bearing Deposits	$ 919	10.28%	$ 932	9.73%	$ 1,278	8.02%
Money Market Investments	561	8.40	506	9.34	488	8.08
Trading Account Securities	63	8.48	35	9.29	45	7.79
U.S. Government Securities	1,084	8.66	1,318	8.58	2,288	7.37
U.S. Government Agency Securities	4,722	9.54	3,120	9.49	1,098	9.03
Securities of States and Political Subdivisions	1,950	10.47	1,915	10.68	1,928	10.52
Other Securities	1,016	8.66	1,292	8.96	1,401	8.13
Total Investment Securities	8,772	9.54	7,645	9.54	6,715	8.71
Loans and Leases:						
Commercial	11,764	10.48	11,316	11.21	10,410	10.09
Real Estate Construction	1,134	10.12	954	11.07	623	10.78
Residential Mortgage	2,605	11.33	2,599	11.16	2,911	10.13
Consumer	5,207	12.17	4,894	12.39	4,380	11.68
Lease Financing	298	12.80	301	12.47	298	12.12
Foreign	1,131	10.84	1,110	10.02	1,225	7.62
Total Loans and Leases	22,139	10.99	21,174	11.39	19,847	10.32
Total Earning Assets	32,454	10.53%	30,292	10.84%	28,373	9.79%

Cash and Due From Banks	2,057		2,167		2,200	
Other Assets	1,429		1,406		1,377	
Less Allowance for Possible Credit Losses	(348)		(327)		(334)	
Total Assets	$35,592		$33,538		$31,616	
LIABILITIES AND SHAREHOLDERS' EQUITY:						
Domestic Deposits:						
Savings	$ 5,455	5.32%	$ 5,222	5.33%	$ 5,325	5.08%
Money Market Accounts	5,336	6.93	4,824	7.33	4,118	6.82
Time	11,026	8.19	10,471	8.57	8,919	7.21
Total Domestic Savings and Time	21,817	7.17	20,517	7.45	18,362	6.51
Foreign Office	1,549	10.65	1,524	9.63	1,730	7.19
Total Savings and Time Deposits	23,366	7.40	22,041	7.60	20,092	6.56
Short-Term Borrowings	3,913	8.10	3,241	8.93	3,372	7.34
Long-Term Debt	327	10.01	447	10.25	503	9.46
Total Borrowings	4,240	8.24	3,688	9.09	3,875	7.62
Total Interest-Bearing Liabilities	27,606	7.53%	25,729	7.82%	23,967	6.73%
Demand Deposits	4,788		4,852		4,947	
Other Liabilities	740		718		719	
Shareholders' Equity	2,458		2,239		1,983	
Total Liabilities and Shareholders' Equity	$35,592		$33,538		$31,616	
Interest Rate Spread		3.00%		3.02%		3.06%
Net Interest Margin		4.13%		4.20%		4.10%

</TABLE>

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Note: Average rates are on a fully taxable equivalent basis.

CONSOLIDATED SIX-YEAR SUMMARY (CONTINUED)
SUPPLEMENTARY FINANCIAL DATA

<TABLE>
<CAPTION>

	1993	1992	1991
	(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)		
<S>	<C>	<C>	<C>
INCOME AND DIVIDENDS:			
Net Interest Income and Non-Interest Income:			
Interest and Loan Fees	$ 2,622,820	$ 2,843,797	$ 3,138,893
Less Interest Expense	1,064,713	1,334,026	1,800,759
Net Interest Income	1,558,107	1,509,771	1,338,134
Provision for Possible Credit Losses	119,674	228,480	166,212
Net Interest Income after Loan Loss Provision	1,438,433	1,281,291	1,171,922
Non-Interest Income	585,383	529,208	473,027
Non-Interest Expenses -- Compensation	703,744	676,240	623,195
-- Other	618,096	661,879	537,932
Total Non-Interest Expenses	1,321,840	1,338,119	1,161,127
Income before Income Taxes and Cumulative Adjustment	701,976	472,380	483,822
Income Tax Expense	220,135	134,361	122,288
Income before Cumulative Adjustment	481,841	338,019	361,534
Cumulative Adjustment (SFAS No. 109 in 1993 and No. 106 in 1992)	3,950	(37,885)	--
Net Income	485,791	300,134	361,534
Preferred Stock Dividends	--	--	--
Net Income Applicable to Common Stock	485,791	300,134	361,534
Cash Dividends Declared	(173,496)	(166,682)	(139,719)
Purchase of Common Stock for Treasury at Cost	(13,369)	(134,222)	(70,799)
Acquisition of Subsidiary Banks	--	168,186	--
Preferred Stock Retirements	--	--	--
Other	8,780	57,340	31,782
Net Addition to Shareholders' Equity	$ 307,706	$ 224,756	$ 182,798
Memo: Income before Securities Transactions	$ 476,463	$ 299,281	$ 355,762

RATES OF RETURN:			
Return on Average Total Assets Based on:			
Net Income	1.21%	0.76%	0.97%
Income before Securities Transactions	1.19	0.76	0.96
Equity Leverage (Average Assets / Average Common Shareholders' Equity)	12.82X	13.78x	13.96x
Return on Average Common Shareholders' Equity Based on:			
Net Income	15.57%	10.44%	13.59%
Income before Securities Transactions	15.27	10.41	13.37
LOAN AND LEASE RATIOS:			
Ratio of Allowance Balance to End-of-Year Loans and Leases	1.66%	1.66%	1.59%
Ratio of Net Charge-Offs to Average Loans and Leases Outstanding	0.46	0.81	0.65
Ratio of Recoveries to Charge-Offs	44.43	22.23	28.78
OTHER SELECTED DATA:			
Per Common Share:			
Shareholders' Equity -- Year-End	$ 20.21	$ 18.34	$ 17.26
-- Average (Daily	19.35	17.89	16.70
Net Income -- Primary	3.01	1.87	2.27
-- Fully Diluted	2.95	1.84	2.23
Income before Securities Transactions	2.95	1.86	2.23
Cash Dividends Paid	1.08	1.02	0.93
Market Price -- High	36 3/8	33 1/8	30 1/8
-- Low	28 5/8	26 3/4	20 3/4
-- Year-End	29 3/4	32 3/4	29 3/4
Primary Shares Outstanding -- Year-End	160,715,173	160,385,761	157,348,618
-- Average (Daily)	161,253,486	160,716,309	159,265,471
Employees (Full-Time Equivalent) -- Year-End	18,716	18,543	17,866
-- Monthly Averages	18,677	18,612	17,827
Banking Offices, Year-End -- Domestic	632	646	595
-- Foreign	10	10	10

</TABLE>

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Note: Rates of return and per share data are after SFAS No. 109 and No. 106 Cumulative Adjustments.

CONSOLIDATED SIX-YEAR SUMMARY (CONTINUED)
SUPPLEMENTARY FINANCIAL DATA

<TABLE>
<CAPTION>

<S>	1990	1989	1988
	(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)		
INCOME AND DIVIDENDS:			
Net Interest Income and Non-Interest Income:			
Interest and Loan Fees	$ 3,320,312	$ 3,188,254	$ 2,678,627
Less Interest Expense	2,077,923	2,011,362	1,614,017
Net Interest Income	1,242,389	1,176,892	1,064,610
Provision for Possible Credit Losses	151,086	113,351	89,224
Net Interest Income after Loan Loss Provision	1,091,303	1,063,541	975,386
Non-Interest Income	412,339	391,444	360,038
Non-Interest Expenses -- Compensation	582,184	545,020	500,003
-- Other	473,590	461,611	445,910
Total Non-Interest Expenses	1,055,774	1,006,631	945,913
Income before Income Taxes and Cumulative Adjustment	447,868	448,354	389,511
Income Tax Expense	99,319	97,822	74,019
Income before Cumulative Adjustment	348,549	350,532	315,492
Cumulative Adjustment (SFAS No. 109 in 1993 and No. 106 in 1992)	--	--	--
Net Income	348,549	350,532	315,492
Preferred Stock Dividends	--	--	(524)
Net Income Applicable to Common Stock	348,549	350,532	314,968
Cash Dividends Declared	(136,177)	(114,573)	(89,979)
Purchase of Common Stock for Treasury at Cost	(30,494)	(45,366)	(72,767)
Acquisition of Subsidiary Banks	--	--	64,690
Preferred Stock Retirements	--	--	(12,638)
Other	(4,054)	45,605	17,357
Net Addition to Shareholders' Equity	$ 177,824	$ 236,198	$ 221,631
Memo: Income before Securities Transactions	$ 352,316	$ 348,495	$ 312,686
RATES OF RETURN:			
Return on Average Total Assets Based on:			
Net Income	0.98%	1.05%	1.00%
Income before Securities Transactions	0.99	1.04	0.99
Equity Leverage (Average Assets / Average Common Shareholders' Equity)	14.48x	14.98x	15.99x
Return on Average Common Shareholders' Equity Based on:			
Net Income	14.18%	15.65%	15.93%
Income before Securities Transactions	14.33	15.56	15.79

LOAN AND LEASE RATIOS:			
Ratio of Allowance Balance to End-of-Year Loans and Leases...........	1.56%	1.51%	1.57%
Ratio of Net Charge-Offs to Average Loans and Leases Outstanding......	0.56	0.53	0.60
Ratio of Recoveries to Charge-Offs...................................	29.12	23.61	20.64
OTHER SELECTED DATA:			
Per Common Share:			
Shareholders' Equity -- Year-End.....................................	$ 15.98	$ 14.94	$ 13.55
-- Average (Daily)............................	15.46	14.23	12.80
Net Income -- Primary..	2.19	2.23	2.03
-- Fully Diluted..	2.17	2.17	1.97
Income before Securities Transactions................................	2.22	2.21	2.02
Cash Dividends Paid..	0.89	0.75	0.61
Market Price -- High...	23 7/8	23 5/8	17 3/4
-- Low..	16 1/8	16 1/8	13 5/8
-- Year-End...	22	21 3/8	16 5/8
Primary Shares Outstanding -- Year-End...............................	157,968,282	157,039,841	155,692,251
-- Average (Daily)........................	159,015,859	157,349,785	154,866,651
Employees (Full-Time Equivalent) -- Year-End.........................	17,622	17,268	17,055
-- Monthly Averages.................	17,549	17,234	16,762
Banking Offices, Year-End -- Domestic................................	579	530	524
-- Foreign.................................	6	6	6

</TABLE>

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Note: Rates of return and per share data are after SFAS No. 109 and No. 106 Cumulative Adjustments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

(a) The following audited consolidated financial statements and independent auditors' report are set forth in this Form 10-K on the following pages:

<TABLE>
<CAPTION>

</TABLE>

(b) The following additional data is set forth in this Form 10-K on the following pages:

<TABLE>
<CAPTION>

</TABLE>

MANAGEMENT'S LETTER OF FINANCIAL RESPONSIBILITY

TO THE SHAREHOLDERS:

Management of NBD Bancorp, Inc. has prepared and is responsible for the financial statements and for the integrity and consistency of other related information contained in the Annual Report and Form 10-K. In the opinion of management, the financial statements, which necessarily include amounts based on management estimates and judgments, have been prepared in conformity with generally accepted accounting principles appropriate to the circumstances.

The Corporation maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded, that transactions are executed in accordance with the Corporation's authorizations and policies, and that transactions are properly recorded so as to permit preparation of financial statements that fairly present financial position and results of operations in conformity with generally accepted accounting principles. Internal accounting controls are augmented by written policies covering standards of personal and business conduct and an organizational structure providing for division of responsibility and authority.

The effectiveness of and compliance with established control systems is monitored through a continuous program of internal audit and credit examinations. In recognition of cost-benefit relationships and inherent control limitations, some features of the control systems are designed to detect rather than prevent errors, irregularities and departures from approved policies and practices. Management believes the system of controls has prevented or detected on a timely basis any occurrences that could be material to the financial statements and that timely corrective actions have been initiated when appropriate.

With the ratification of the shareholders, the Corporation engaged the firm of Deloitte & Touche, independent auditors, to render an opinion on the financial statements. The independent auditors have advised management that they were provided with access to all information and records necessary to render their opinion.

The Board of Directors exercises its responsibility for the financial statements and related information through the Audit Committee, which is composed entirely of outside directors. The Audit Committee meets regularly with management, the General Auditor of the Corporation and the independent auditors to assess the scope of the annual audit plan, to review status and results of audits, to review the Annual Report and Form 10-K including major changes in accounting policies and reporting practices and to approve non-audit services rendered by the independent auditors.

The independent auditors also meet with the Audit Committee, without management being present, to afford them the opportunity to express their opinion on the adequacy of compliance with established corporate policies and procedures and the quality of financial reporting.

<TABLE>

<S>	<C>
/s/ Verne G. Istock	/s/ Louis Betanzos
Verne G. Istock Chairman and Chief Executive Officer	Louis Betanzos Executive Vice President, Chief Financial Officer and Treasurer

</TABLE>

January 19, 1994

NBD BANCORP, INC.

CONSOLIDATED BALANCE SHEET
(in thousands except share data)

ASSETS

<TABLE>
<CAPTION>

<S>	DECEMBER 31 1993 <C>	1992 <C>
Cash and Due From Banks	$ 2,405,694	$ 2,549,271
Interest-Bearing Deposits	722,109	682,895
Federal Funds Sold and Resale Agreements	282,481	123,456
Other Money Market Investments	--	47,633
Trading Account Securities	109,637	168,300
Investment Securities (Fair Value $10,802,287 in 1993 and $11,337,143 in 1992) (Note 3)	10,391,793	10,902,013
Loans and Leases (Net of Unearned Income of $140,412 in 1993 and $142,386 in 1992):		
Commercial	13,794,714	13,587,922
Real Estate Construction	789,248	891,446
Residential Mortgage	2,560,539	2,647,932
Mortgages Held For Sale	255,902	289,686
Consumer	6,758,171	6,401,973
Lease Financing	284,805	257,531
Foreign	1,107,413	1,067,196
	25,550,792	25,143,686
Allowance For Possible Credit Losses (Note 4)	(423,030)	(417,764)
	25,127,762	24,725,922
Net Premises and Equipment (Note 5)	634,541	553,087
Customers' Liability on Acceptances	172,171	225,089

Other Assets	929,717	959,524
TOTAL ASSETS	$40,775,905	$40,937,190

</TABLE>

The accompanying notes are an integral part of the financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

			DECEMBER 31	
			1993	1992
<S>	<C>	<C>	<C>	<C>
Deposits:				
Demand			$ 6,667,958	$ 6,671,863
Savings			8,051,337	7,017,440
Money Market Accounts			5,561,573	6,293,225
Time			7,474,234	9,205,078
Foreign Office			2,066,005	1,813,145
			29,821,107	31,000,751
Short-Term Borrowings (Note 6)			5,354,839	5,119,493
Liability on Acceptances			172,171	225,089
Accrued Expenses and Sundry Liabilities			744,242	675,583
Long-Term Debt (Note 7)			1,434,947	975,381
Total Liabilities			37,527,306	37,996,297
Shareholders' Equity (Note 7):				
Series A Preferred Stock -- Par Value $1, Stated Value $50			--	--
NO. OF SHARES	1993	1992		
Authorized	460,000	460,000		
Issued	--	--		
Preferred Stock -- No Par Value			--	--
NO. OF SHARES	1993	1992		
Authorized	10,000,000	10,000,000		
Issued	--	--		
Common Stock -- Par Value $1			160,715	160,386
NO. OF SHARES	1993	1992		
Authorized	500,000,000	500,000,000		
Issued and Outstanding	160,715,173	160,385,761		
Capital Surplus			541,232	536,900
Retained Earnings			2,565,627	2,253,332
Unrealized Loss on Available-for-Sale Securities (Note 3)			(7,012)	--
Accumulated Translation Adjustment			4,384	5,610
Deferred Compensation			(16,347)	(15,335)
Total Shareholders' Equity			3,248,599	2,940,893
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			$40,775,905	$40,937,190

</TABLE>

NBD BANCORP, INC.

CONSOLIDATED STATEMENT OF INCOME
(in thousands except share data)

<TABLE>
<CAPTION>

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
<S>	<C>	<C>	<C>
INTEREST INCOME:			
Loans and Leases (including fees)	$1,924,075	$2,039,575	$2,271,569
Investment Securities:			
Taxable	544,933	614,341	613,193

Non-Taxable	107,291	123,550	140,859
Trading Account Securities	5,379	9,145	9,405
Federal Funds Sold and Resale Agreements	4,820	5,921	21,195
Other Money Market Investments	2,138	3,709	2,843
Interest-Bearing Deposits	34,184	47,556	79,829
Total Interest Income	2,622,820	2,843,797	3,138,893
INTEREST EXPENSE:			
Deposits	827,875	1,108,714	1,551,287
Short-Term Borrowings	156,227	166,756	207,226
Long-Term Debt	80,611	58,556	42,246
Total Interest Expense	1,064,713	1,334,026	1,800,759
NET INTEREST INCOME	1,558,107	1,509,771	1,338,134
Provision for Possible Credit Losses (Note 4)	119,674	228,480	166,212
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE CREDIT LOSSES	1,438,433	1,281,291	1,171,922
NON-INTEREST INCOME:			
Trust Fees	149,552	139,856	130,262
Service Charges on Deposit Accounts	165,416	158,380	137,411
Securities Gains (Note 3)	9,328	1,614	8,745
Other	261,087	229,358	196,609
Total Non-Interest Income	585,383	529,208	473,027
NON-INTEREST EXPENSES:			
Compensation:			
Salaries	535,472	517,763	481,571
Benefits (Note 8)	168,272	158,477	141,624
Total Compensation	703,744	676,240	623,195
Net Occupancy (Note 5)	118,063	111,947	100,095
Equipment Rentals, Depreciation and Maintenance (Note 5)	84,280	80,063	76,092
FDIC and Other Regulatory Assessments	68,766	70,145	62,629
Amortization of Intangibles	35,742	31,568	26,371
Merger-Related Expenses	--	76,071	--
Other	311,245	292,085	272,745
Total Non-Interest Expenses	1,321,840	1,338,119	1,161,127
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLES	701,976	472,380	483,822
Income Tax Expense (including tax of $3,536, $761 and $2,973, respectively, on securities sales) (Note 9)	220,135	134,361	122,288
INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLES	481,841	338,019	361,534
Cumulative Effect of a Change in Accounting Principles (net of income tax effect) (Note 1)	3,950	(37,885)	--
NET INCOME	$ 485,791	$ 300,134	$ 361,534
NET INCOME PER COMMON SHARE (PRIMARY):			
Income before Cumulative Effect of a Change in Accounting Principles	$2.98	$ 2.11	$2.27
Cumulative Effect of a Change in Accounting Principles (net of income tax effect)	0.03	(0.24)	--
NET INCOME	$3.01	$ 1.87	$2.27
NET INCOME PER COMMON SHARE (FULLY DILUTED):			
Income before Cumulative Effect of a Change in Accounting Principles	$2.93	$ 2.06	$2.23
Cumulative Effect of a Change in Accounting Principles (net of income tax effect)	0.02	(0.22)	--
NET INCOME	$2.95	$ 1.84	$2.23
Average Shares (Primary)	161,253,486	160,716,309	159,265,471
Average Shares (Fully Diluted)	167,850,961	168,872,028	166,223,442

</TABLE>

The accompanying notes are an integral part of the financial statements.

NBD BANCORP, INC.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(in thousands except share data)

<TABLE>
<CAPTION>

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
<S>	<C>	<C>	<C>
PREFERRED STOCK:			
Balance, Beginning and End of Period	$ --	$ --	$ --
COMMON STOCK:			
Balance, Beginning of Period	160,386	159,775	105,964
Acquisition of Subsidiary Bank	--	3,037	377
Cancellation of Shares Held in Treasury	--	(3,037)	--
Increase in Common Stock due to stock split	--	--	53,260
Conversion of Subordinated Debentures and Other (329,412 shares in 1993)	329	611	174
Balance, End of Period	160,715	160,386	159,775
CAPITAL SURPLUS:			
Balance, Beginning of Period	536,900	540,906	585,627
Acquisition of Subsidiary Bank	--	90,918	6,220
Cancellation of Shares Held in Treasury	--	(86,727)	--
Transferred to Common Stock due to stock split	--	--	(53,260)
Conversion of Subordinated Debentures and Other	4,332	(8,197)	2,319
Balance, End of Period	541,232	536,900	540,906
RETAINED EARNINGS:			
Balance, Beginning of Period	2,253,332	2,119,512	1,897,990
Net Income	485,791	300,134	361,534
Cash Dividends Declared on Common Stock:			
Corporation ($1.08, $1.04 and $.95 per share, respectively)	(173,496)	(148,329)	(107,683)
Pooled Affiliates	--	(18,353)	(32,036)
Other	--	368	(293)
Balance, End of Period	2,565,627	2,253,332	2,119,512
UNREALIZED LOSS ON AVAILABLE-FOR-SALE SECURITIES:			
Balance, Beginning of Period	--	--	--
Unrealized Loss after tax benefit of $3,470 in 1993	(7,012)	--	--
Balance, End of Period	(7,012)	--	--
ACCUMULATED TRANSLATION ADJUSTMENT:			
Balance, Beginning of Period	5,610	9,576	8,553
Aggregate Translation Gain (Loss) after tax expense (benefit) of $(660), $(2,043) and $527, respectively	(1,226)	(3,966)	1,023
Balance, End of Period	4,384	5,610	9,576
DEFERRED COMPENSATION:			
Balance, Beginning of Period	(15,335)	(47,207)	(45,748)
Awards Granted	(11,639)	(10,640)	(10,272)
Amortization of Deferred Compensation	9,281	15,369	13,354
Termination -- ESOP	--	27,809	--
Other	1,346	(666)	(4,541)
Balance, End of Period	(16,347)	(15,335)	(47,207)
TREASURY STOCK:			
Balance, Beginning of Period	--	(66,425)	(19,047)
Purchase of Common Stock (419,283 shares in 1993)	(13,369)	(134,222)	(70,799)
Acquisition of Subsidiary Bank	--	74,231	--
Cancellation of Shares Held in Treasury	--	89,764	--
Conversion of Subordinated Debentures and Other (419,283 shares in 1993)	13,369	36,652	23,421
Balance, End of Period	--	--	(66,425)
TOTAL SHAREHOLDERS' EQUITY, END OF PERIOD	$3,248,599	$2,940,893	$2,716,137

</TABLE>

The accompanying notes are an integral part of the financial statements.

NBD BANCORP, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

<TABLE>
<CAPTION>

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 485,791	$ 300,134	$ 361,534
Adjustments to Reconcile Net Income to Net Cash Provided by Operations:			
Depreciation and Amortization	106,999	109,531	88,923
Provision for Possible Credit Losses	119,674	228,480	166,212
Securities Gains	(9,328)	(1,614)	(8,745)
Decrease (Increase) in Interest Receivable	13,607	15,385	(73,532)
Increase (Decrease) in Current Income Taxes Payable	12,249	(46,592)	(9,449)
Decrease in Accrued Expenses	(57,701)	(410)	(34,039)
Decrease (Increase) in Trading Account Investments	59,677	11,539	(127,268)
Decrease (Increase) in Mortgages Held for Sale	33,784	(18,511)	(198,646)
Other, net	(35,960)	531	300
Net Cash Provided by Operating Activities	728,792	598,473	165,290
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in Interest-Bearing Deposits	(43,159)	397,445	(159,979)
(Increase) Decrease in Money Market Investments	(144,115)	287,658	181,310
Purchase of Investment Securities	(4,654,663)	(5,484,298)	(5,443,026)
Proceeds from Maturity or Call of Investment Securities	5,219,133	4,131,454	3,576,906
Proceeds from Sale of Investment Securities	66,037	703,193	1,102,863
Increase in Loans and Leases	(579,340)	(603,206)	(715,083)
Purchase of Loan Portfolios	(19,617)	(101,874)	(75,000)
Proceeds from Sale of Loan Portfolio	70,107	--	--
Purchase of Premises and Equipment and Other Assets	(155,702)	(85,626)	(108,726)
Proceeds from Sale of Premises and Equipment and Other Assets	65,585	38,406	47,630
Net Cash Acquired in Purchase or Sale of Subsidiaries	--	100,527	251,230
Net Cash Used by Investing Activities	(175,734)	(616,321)	(1,341,875)
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease) Increase in Deposits	(1,207,518)	346,784	(220,224)
Increase (Decrease) in Short-Term Borrowings	233,709	(133,944)	1,415,839
Proceeds from the Issuance of Debt	500,000	551,671	254,010
Principal Payments on Long-Term Debt	(38,556)	(100,439)	(48,546)
Proceeds from Stock Option Exercises	2,527	1,415	130
Payments to Acquire Treasury Stock	(13,369)	(134,222)	(70,799)
Dividends Paid	(173,413)	(152,353)	(136,089)
Net Cash (Used) Provided by Financing Activities	(696,620)	378,912	1,194,321
Effect of Exchange Rate Changes on Cash and Due From Banks	(15)	(2,138)	591
Net (Decrease) Increase in Cash and Due From Banks	(143,577)	358,926	18,327
Cash and Due From Banks -- Beginning of Period	2,549,271	2,190,345	2,172,018
CASH AND DUE FROM BANKS -- END OF PERIOD	$ 2,405,694	$ 2,549,271	$ 2,190,345
Other Cash Flow Disclosures:			
Interest Paid	$ 1,088,656	$ 1,181,123	$ 1,861,975
State and Federal Taxes Paid	203,937	136,913	135,650

</TABLE>

The accompanying notes are an integral part of the financial statements.

NBD BANCORP, INC.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of NBD Bancorp, Inc. and its subsidiaries (the Corporation) conform to generally accepted accounting principles.

(A) CONSOLIDATION:

The consolidated financial statements of the Corporation include the accounts of NBD Bancorp, Inc. (the Parent) and its majority-owned subsidiary companies. All material inter-company accounts and transactions have been eliminated.

(B) STATEMENT OF CASH FLOWS:

Cash and Due From Banks is considered Cash and Cash Equivalents in the Consolidated Statement of Cash Flows.

(C) SECURITIES:

The Corporation adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities," effective December 31, 1993.

SFAS No. 115 requires the following: (a) Debt securities that the Corporation has the positive intent and ability to hold to maturity are to be classified as Held-to-Maturity and reported at amortized cost; (b) Debt and equity securities that are bought and held principally for the purpose of selling in the near term are to be classified as Trading and reported at fair value, with unrealized gains and losses included in earnings; and (c) Debt and equity securities not classified as Held-to-Maturity or Trading are to be classified as Available-for-Sale and reported at fair value, with unrealized gains and losses excluded from earnings and reported in a separate component of shareholders' equity, net of tax.

Prior to December 31, 1993, the Corporation classified securities purchased with the intent and the ability to hold to maturity as Investment Securities and reported them at amortized cost. If it was subsequently determined that certain investment securities were to be sold, their reported value was adjusted as necessary to the lower of cost or fair value with the adjustments included in Securities Gains(Losses). Securities purchased that the Corporation intended to sell prior to maturity were classified as Other Money Market Investments and recorded at the lower of amortized cost or fair value. Fair value adjustments were included in Securities Gains(Losses). The Corporation's accounting for Trading Account Securities was not changed by the adoption of SFAS No. 115; these securities are carried at fair value with unrealized gains and losses included in Other Non-Interest Income.

Gains and losses realized on the sale of Investment Securities are determined by the specific identification method and included in Securities Gains(Losses).

(D) LOANS:

Loans are generally reported at the principal amount outstanding, net of unearned income. Non-refundable loan origination and commitment fees and certain costs of origination are deferred and either included in interest income over the term of the related loan or commitment or, if the loan is held for sale, included in Other Non-Interest Income when the loan is sold.

Mortgages Held For Sale are valued at the lower of aggregate cost or fair value. Unrealized losses, as well as realized gains or losses, are included in Other Non-Interest Income.

Interest income on loans is accrued as earned. Except for consumer loans, loans are placed on non-accrual status and previously accrued but unpaid interest is reversed against current period interest income when collectibility of principal or interest is considered doubtful, payment of principal or interest is 90 days or more past due, or the loan is completely or partially charged off. Interest income on loans considered doubtful or 90 days or more past due is recorded as collected. Collections of principal and interest on charged-off loans are applied in the following sequence: (1) as a reduction of remaining principal balance; (2) as recovery of principal charged off; and (3) as interest income.

Consumer loans are not placed on a non-accrual status because they are charged off when 120 days to 150 days past due. Accrued but unpaid interest is generally reversed against current period interest income when the loan is charged off.

(E) ALLOWANCE FOR POSSIBLE CREDIT LOSSES:

The Allowance is maintained at a level considered by management to be adequate to provide for probable loan and lease losses inherent in the portfolio. Management's evaluation is based on a continuing review of the loan and lease portfolio and includes consideration of the actual loan and lease loss experience, the present and prospective financial condition of borrowers, balance of the loan and lease portfolio, industry and country concentrations within the portfolio and general economic conditions.

(F) BANK PREMISES AND EQUIPMENT:

Bank premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is charged to operations over the estimated useful lives of the assets and is computed on either the straight-line or accelerated depreciation method. The estimated useful lives are generally 10 to 35 years for buildings and building improvements, and three to 10 years for furniture and equipment.

Leasehold improvements are amortized over the terms of the respective leases or the estimated useful lives of the improvements, whichever is shorter.

Maintenance, repairs and minor alterations are expensed as incurred.

(G) INTANGIBLE ASSETS:

The unamortized amount of intangible assets is included in Other Assets. Goodwill, representing the excess of the cost of investments in consolidated subsidiaries over the fair value of net assets acquired, is amortized on a straight-line basis over periods ranging from 15 to 25 years.

Other intangible assets such as purchased mortgage servicing rights, core deposits, and credit card relationships are amortized using various methods over the periods benefited.

(H) INCOME TAXES:

The Corporation adopted SFAS No. 109, "Accounting For Income Taxes," effective January 1, 1993. SFAS No. 109 requires an asset and liability approach to accounting and reporting for income taxes. Under this approach, current and deferred income taxes payable and refundable are remeasured annually using provisions of then enacted tax laws and rates. SFAS No. 109 also changed the criteria for recognition and measurement of deferred income tax benefits.

Prior to January 1, 1993, the Corporation accounted and reported for income taxes in accordance with Accounting Principles Board Opinion (APB) No. 11, "Accounting For Income Taxes." Under APB No. 11, income tax expense was based on income as reported in the financial statements. Deferred income tax liabilities and benefits were measured using tax rates in effect when the deferred item was first created, and were not adjusted for subsequent changes in the statutory tax rate.

(I) INTEREST RATE CONTRACTS:

The Corporation enters into interest rate contracts to manage the market risk of its assets and liabilities (hedge contracts), as a source of fee income (customer contracts), and to generate profits (trading contracts).

Hedge contracts reduce the Corporation's exposure to interest rate changes that cause financial instruments to decrease in value or to be more costly to settle. Income or loss on a hedge contract is accrued over its life and is included in Net Interest Income. Any gain or loss from early termination of a hedge contract is deferred and amortized to the earlier of the maturity date of the hedged asset or liability, or the original expiration date of the contract. If the hedged asset or liability is disposed of, any unrealized or deferred gain or loss on the related hedge contract is included in determining the gain or loss on the disposition.

Any fee, including the initial bid/offer spread, on a customer contract is recognized as Other Non-Interest Income over the life of the contract.

Customer contracts and trading contracts are recorded at fair value, with changes in their value recorded as Other Non-Interest Income.

(J) FOREIGN CURRENCY EXCHANGE AND TRANSLATION:

The Corporation distinguishes between (1) adjustments arising principally from translation of foreign entity financial statements into U.S. dollar equivalents, which are recorded in a separate component of shareholders' equity, and (2) translation gains or losses arising from transactions conducted in foreign currencies, which are recorded in Other Non-Interest Income.

Foreign exchange positions on forward contracts are valued monthly at market rates and the unrealized gain or loss is included in Other Non-Interest Income.

(K) LETTERS OF CREDIT AND GUARANTEES:

In the normal course of business, the Corporation issues and participates in letters of credit and financial guarantees. Fees are accrued over the life of the agreements and included in Other Non-Interest Income.

(L) POSTRETIREMENT BENEFITS OTHER THAN PENSION:

The Corporation adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1992. This Statement requires that the expected cost of providing postretirement benefits be recognized in the financial statements during an employee's active service period. Prior to 1992, the Corporation's practice was to expense these benefits when paid.

(M) INCOME PER SHARE:

Primary per share amounts are based on the weighted average number of shares outstanding throughout the year and the assumed exercise of stock options. Fully diluted per share amounts assume conversion of all outstanding convertible debt of the Corporation and the elimination of related after-tax interest expense.

(N) RECLASSIFICATION:

Prior years' financial statements have been reclassified to conform with the current financial statement presentations.

2. CASH AND DUE FROM BANKS

The subsidiary banks of the Corporation are required to maintain non-interest-bearing reserve balances with the Federal Reserve Bank based on a percentage of the subsidiary banks' deposits. During 1993 and 1992, the average reserve balances were approximately $308,100,000 and $297,900,000, respectively.

3. INVESTMENT SECURITIES

The Corporation adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," effective December 31, 1993. Following are the carrying value (i.e., fair value) and amortized cost of Investment Securities Available-for-Sale, and the carrying value (i.e., amortized cost) and fair value of Investment Securities Held-to-Maturity at DECEMBER 31, 1993:

<TABLE>
<CAPTION>

	INVESTMENT SECURITIES AVAILABLE-FOR-SALE			
	CARRYING VALUE	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	AMORTIZED COST
	(IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>
U.S. Government	$ 974,594	$ 9,405	$ 1	$ 965,190
U.S. Government Agencies (principally mortgage-backed)	2,391,174	5,782	11,535	2,396,927
States and Political Subdivisions	1,373	112	--	1,261
Other Securities	417,243	1,082	15,327	431,488
	3,784,384	$ 16,381	$ 26,863	$3,794,866

</TABLE>

<TABLE>
<CAPTION>

	INVESTMENT SECURITIES HELD-TO-MATURITY			
	CARRYING VALUE	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
	(IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>
U.S. Government	$ 525,698	$ 22,020	$ 36	$ 547,682
U.S. Government Agencies (principally mortgage-backed)	4,573,861	252,846	2,356	4,824,351
States and Political Subdivisions	1,505,270	139,527	1,585	1,643,212
Other Securities	2,580	78	--	2,658
	6,607,409	$ 414,471	$3,977	$7,017,903
Total Investment Securities	$10,391,793			

</TABLE>

Following are the carrying value (i.e., amortized cost) and fair value of Investment Securities at DECEMBER 31, 1992:

<TABLE>
<CAPTION>

	INVESTMENT SECURITIES			
	CARRYING VALUE	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
	(IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>
U.S. Government	$ 1,719,292	$ 24,610	$ 818	$ 1,743,084
U.S. Government Agencies (principally mortgage-backed)	6,905,792	292,466	6,718	7,191,540
States and Political Subdivisions	1,603,650	125,549	1,160	1,728,039
Other Securities	673,279	3,607	2,406	674,480
Total Investment Securities	$10,902,013	$ 446,232	$ 11,102	$11,337,143

</TABLE>

NBD BANCORP, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The maturity distribution of investment securities at December 31, 1993, is shown below. The distribution of mortgage-backed securities is based on average expected maturities. Actual maturities may differ because issuers may have the right to call or prepay obligations.

<TABLE>
<CAPTION>

	AVAILABLE-FOR-SALE		HELD-TO-MATURITY	
	CARRYING VALUE	AMORTIZED COST	CARRYING VALUE	FAIR VALUE
	(IN THOUSANDS)		(IN THOUSANDS)	
<S>	<C>	<C>	<C>	<C>
Due in one year or less	$1,899,015	$1,895,974	$2,378,861	$2,506,303
Due after one year through five years	1,114,026	1,112,552	3,040,676	3,215,536
Due after five years through ten years	158,855	158,376	909,593	990,054
Due after ten years	545,021	560,649	278,279	306,010
Equity securities	67,467	67,315	--	--
	$3,784,384	$3,794,866	$6,607,409	$7,017,903

</TABLE>

Proceeds from the sale of Investment Securities during 1993 were $66,037,000 resulting in gross realized gains of $9,047,000 and gross realized losses of $129,000. Securities Gains in 1993 also included $410,000 of gains realized on the sale of Other Money Market Investments. Proceeds from the sale of Investment Securities during 1992 were $703,193,000 resulting in gross realized gains of $9,516,000 and gross realized losses of $7,902,000. Proceeds from the sale of Investment Securities during 1991 were $1,102,863,000 resulting in gross realized gains of $12,827,000 and gross realized losses of $4,082,000.

Assets, principally Investment Securities, carried at approximately $5,868,081,000 were pledged at December 31, 1993, to secure public deposits (including deposits of $27,870,000 of the Treasurer, State of Michigan), repurchase agreements and for other purposes required by law.

Excluded from the Consolidated Statement of Cash Flows is the reclassification to Investment Securities Available-for-Sale of $88.9 million of United Mexican States obligations previously classified as Loans, and $30.9 million of obligations previously classified as Other Money Market Investments. These reclassifications were made concurrent with the implementation of SFAS No. 115 as of December 31, 1993.

4. ALLOWANCE FOR POSSIBLE CREDIT LOSSES

The changes in the Allowance for Possible Credit Losses for 1993, 1992 and 1991 are summarized below:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 (IN THOUSANDS) <C>	1991 <C>
Balance, beginning of year	$ 417,764	$ 377,585	$ 359,254
Provision	119,674	228,480	166,212
Charge-offs	(206,101)	(256,860)	(211,693)
Recoveries	91,576	57,112	60,918
Net Charge-offs	(114,525)	(199,748)	(150,775)
Translation Adjustments	117	(808)	(130)
Acquisitions and Other	--	12,255	3,024
Balance, end of year	$ 423,030	$ 417,764	$ 377,585

</TABLE>

In May 1993, the Financial Accounting Standards Board issued SFAS No. 114, "Accounting by Creditors for Impairment of a Loan." This statement requires that an impaired loan be measured based on the present value of the expected future cash flows discounted at the loan's effective interest rate. The statement is effective for fiscal years beginning after December 15, 1994. The Corporation has not determined the impact that adoption of the standard will have on the financial statements.

5. PREMISES AND EQUIPMENT

The components of premises and equipment are as follows:

<TABLE>
<CAPTION>

	DECEMBER 31	
<S>	1993 (IN THOUSANDS) <C>	1992 <C>
Land	$ 93,842	$ 74,975
Premises	507,272	467,904
Leasehold Improvements	98,954	97,067
Furniture and Equipment	501,580	460,398
Total	1,201,648	1,100,344
Less Accumulated Depreciation and Amortization	(567,107)	(547,257)
Net Premises and Equipment	$ 634,541	$ 553,087

</TABLE>

Depreciation and amortization expense was $65,914,000 in 1993, $59,976,000 in 1992 and $54,409,000 in 1991.

Rental expense for leased properties and equipment totaled $42,453,000 in 1993, $41,814,000 in 1992 and $40,679,000 in 1991. Aggregate future minimum rental payments on operating leases having non-cancelable lease terms in excess of one year amounted to $211,515,000 as of December 31, 1993; minimum annual rental payments for such leases are $25,443,000 in 1994 and do not exceed $21,909,000 for any year thereafter.

6. SHORT-TERM BORROWINGS

Short-term borrowings consist of the following:

	DECEMBER 31	
	1993	1992
	(IN THOUSANDS)	
Federal Funds Purchased	$1,196,355	$2,413,420
Treasury Tax and Loan Notes	1,225,016	730,440
Securities Sold Under Agreements to Repurchase	1,586,105	1,215,513
Bank Notes (with original maturity of less than one year)	1,103,400	450,000
Commercial Paper	158,886	184,437
Other	85,077	125,683
	$5,354,839	$5,119,493

At December 31, 1993, the Parent had an unused revolving credit of $180 million, convertible to a term loan at the option of the Corporation, to support general corporate financing needs. An annual commitment fee of 17 1/2 basis points is paid on the credit facility.

7. LONG-TERM DEBT

The following is a summary of long-term debt:

	DECEMBER 31	
	1993	1992
	(IN THOUSANDS)	
Parent:		
7 1/4% Convertible Subordinated Debentures Due 2006	$ 199,985	$200,000
7 1/4% Fixed Rate Subordinated Debentures Due 2004	200,000	200,000
8.10% Fixed Rate Subordinated Notes Due 2002	200,000	200,000
7 1/2% Preferred Purchase Units	150,000	--
Floating Rate Subordinated Notes Due 2005 (5.25% at December 31, 1993 and 1992)	96,000	96,000
12.57% Promissory Note Due 1993	--	30,000
	845,985	726,000
NBD Bank, N.A. (Michigan):		
6 1/4% Fixed Rate Subordinated Notes Due 2003	200,000	--
Bank Notes, various rates and maturities	350,000	200,000
Capital Lease Obligations, various rate and maturities	17,884	19,446
Other	29	339
	567,913	219,785
Other Subsidiaries:		
Senior Notes	10,000	11,000
Capital Lease Obligations, various rates and maturities	2,126	2,243
Other	8,923	16,353
	21,049	29,596

----------	--------
$1,434,947	$975,381
----------	--------
----------	--------

</TABLE>

The 7 1/4% Convertible Subordinated Debentures Due 2006 are convertible, in whole or in part, into shares of common stock of the Parent at any time prior to maturity at a conversion price of $30.40 per share, subject to adjustment in certain events. Interest on the notes is payable semiannually on March 15 and September 15. During 1993, $15,000 of the Debentures were converted. Subsequent to December 31, 1993, the debentures were called by the Parent for redemption on March 15, 1994, at a redemption price of $1,050.75 per $1,000 of the principal amount. Holders who elect to convert between the March 1, 1994, interest payment record date and the March 15, 1994, redemption date will be entitled to accrued interest to the date of conversion. Holders may not convert after March 15, 1994, and interest will cease to accrue after redemption.

The 7 1/4% Fixed Rate Subordinated Debentures Due 2004 will mature on August 15, 2004. The Debentures are unsecured, subordinated to all present and future Senior Indebtedness of the Parent, and are not redeemable prior to maturity. Interest is payable semiannually on February 15 and August 15.

The 8.10% Subordinated Notes Due 2002 will mature on March 1, 2002. The Notes are unsecured, subordinated to all present and future Senior Indebtedness of the Parent, and are not redeemable prior to maturity. Interest is payable semiannually on March 1 and September 1. In connection with these Notes, the Corporation has entered into interest rate swap contracts to exchange the fixed rate on $120,000,000 of the Notes for a floating rate. The contracts mature on the same date as the Notes. The Notes, coupled with the interest rate swap contracts, provide the Corporation with $120,000,000 of funding at an approximate effective interest rate of the six-month LIBOR plus 0.25 percent.

Each 7 1/2% Preferred Purchase Unit consists of a 7.40% subordinated debenture due May 10, 2023, in a principal amount of $25 and a related purchase contract paying fees of 0.10% per year. The contract requires the purchase on May 10, 2023, of one depositary share representing a one-fourth interest in a share of 7 1/2% cumulative preferred stock of NBD Bancorp at a purchase price of $25 per depositary share.

The Floating Rate Subordinated Notes Due 2005 will mature on the interest payment date in December 2005 at par. Interest on the Notes is payable quarterly in arrears at a rate of 1/4 of 1 percent per annum above the LIBOR for three-month Eurodollar deposits. In no event will the rate be less than 5.25 percent per annum.

The 6 1/4% Fixed Rate Subordinated Notes Due 2003 will mature on August 15, 2003. The Notes are unsecured, subordinated to the claims of depositors and other creditors of NBD Bank, N.A. (Michigan), and are not redeemable prior to maturity. Interest is payable semiannually on February 15 and August 15.

The Bank Notes are unsecured and unsubordinated debt obligations of NBD Bank, N.A. (Michigan). The Bank Notes are offered with maturities from twelve months to ten years and are issued in denominations of $250,000 or any amount in excess thereof that is a multiple of $1,000. Each Note bears interest at a fixed rate that is established by the bank at the time of issuance. The interest payment dates on the Bank Notes are January 15 and July 15 of each year.

The Senior Notes are 8.75% fixed rate notes originally issued by NBD Indiana, Inc. on May 1, 1987. The debt provisions call for no principal payments during the first ten years, then equal principal payments at the end of the 10th, 11th and 12th years. In addition, NBD Indiana, Inc. prepaid $1,000,000 of 11.00% Senior Notes during 1993.

Aggregate long-term debt of $154,784,000, $68,921,000, $53,379,000, $91,447,000 and $6,710,000 will mature in 1994, 1995, 1996, 1997 and 1998, respectively.

8. PENSION AND OTHER EMPLOYEE BENEFITS

The Corporation maintains pension plans (the Pension Plans) covering substantially all full-time salaried employees. The Pension Plans are non-contributory, defined benefit plans which provide benefits based on years of service and compensation level. The Corporation's policy is to fund the Pension Plans according to the requirements of the Employee Retirement Income Security

Act of 1974 (ERISA).

Plan assets are stated at market value and are composed primarily of equity securities and debt securities issued by the U.S. Government and its agencies and corporations.

In addition, the Corporation maintains separate unfunded nonqualified pension restoration plans (the Restoration Plans) for certain officers when the defined benefits provided under the terms of the Pension Plans exceed limits imposed by federal tax law on benefits payable from qualified plans.

The pension expense is comprised of:

	THE PENSION PLANS 1993	1992	1991
	(IN THOUSANDS)		
Service cost (benefits earned during year)	$ 18,672	$ 21,284	$ 14,727
Interest cost on projected benefit obligation	38,596	35,035	30,927
Actual return on assets	(73,666)	(50,129)	(80,784)
Net amortization and deferral	23,003	2,307	37,217
Net pension expense	$ 6,605	$ 8,497	$ 2,087

	THE RESTORATION PLANS 1993	1992	1991
	(IN THOUSANDS)		
Service cost (benefits earned during year)	$ 573	$ 810	$ 568
Interest cost on projected benefit obligation	1,918	1,719	1,506
Actual return on assets	--	--	--
Net amortization and deferral	591	554	388
Net pension expense	$3,082	$3,083	$2,462

NBD BANCORP, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The following table sets forth the Plans' funded status and amounts recognized in the consolidated balance sheet at December 31:

	THE PENSION PLANS		THE RESTORATION PLANS	
	1993	1992	1993	1992
	(IN THOUSANDS)			
Actuarial present value of the projected benefit obligation, based on employment services to date, and current salary levels:				
Vested employees	$404,672	$322,130	$ 23,514	$ 13,853
Non-vested employees	25,169	15,575	2,476	2,826
Accumulated benefit obligation	429,841	337,705	25,990	16,679
Additional amounts related to projected salary increases	154,755	128,835	16,831	6,437
Total projected benefit obligation	584,596	466,540	42,821	23,116
Plan assets (at market value)	583,076	530,020	--	--
Funded assets in excess of (less than) projected benefit obligation	(1,520)	63,480	(42,821)	(23,116)

Unrecognized net (gain) loss	6,153	(56,993)	11,183	5,804
Unrecognized transition (asset) liability being amortized over 15 years beginning January 1, 1986	(38,262)	(43,192)	1,455	1,741
Unrecognized prior service cost	11,198	20,617	11,542	(539)
Adjustment to recognize minimum liability	--	--	(7,349)	(1,181)
Accrued pension liability included in the consolidated balance sheet	$(22,431)	$(16,088)	$(25,990)	$(17,291)

</TABLE>

The funded status of the Pension Plans as of December 31, 1993, includes plan assets of $75,880,000, accumulated benefit obligation of $85,607,000, and projected benefit obligation of $112,809,000 relating to a pension plan maintained by NBD Indiana, Inc. (formerly INB Financial Corporation, or INB), a wholly-owned subsidiary of NBD Bancorp, Inc. The INB plan will be merged with the NBD Bancorp, Inc. plan on January 1, 1994.

The assumptions used in determining the actuarial present value of the projected benefit obligations are set forth below:

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Discount rate	7.0 %	8.0 %	8.0 %
Rate of increase in compensation levels	5.5	6.0	6.0
Expected long-term rate of return on assets	9.5	9.5	9.5

</TABLE>

Service cost in 1992 includes $4,014,000 and $245,000 for the Pension Plans and the Restoration Plans, respectively, of additional expense for individuals who elected to accept an early retirement option offered to employees of INB.

Postretirement Benefits Other Than Pensions

The Corporation adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1992. The Statement requires that the expected cost of providing postretirement benefits be recognized in the financial statements during employees' active service periods. The Corporation's previous practice was to expense these benefits when paid.

The Corporation provides medical and life insurance for employees who retire after age 55 with a minimum of 15 years of service. The postretirement health care benefit, which can also cover eligible dependents, is contributory with retiree contributions adjusted annually to reflect increases in the Corporation's health care costs. The postretirement life insurance benefit is noncontributory.

The Corporation elected to immediately recognize the January 1, 1992, accumulated benefit obligation which resulted in a charge of $58,924,000 ($37,885,000 after tax) to 1992 earnings. In addition, such postretirement benefit

expense for 1992 was $2,981,000 higher ($1,897,000 after tax) than what would have been recorded on the previous accounting basis.

Net periodic postretirement benefit cost included the following components for the years ended December 31:

<TABLE>
<CAPTION>

	1993	1992
	(IN THOUSANDS)	
<S>	<C>	<C>
Service cost	$ 1,539	$ 1,362
Interest cost	5,003	4,769
Net periodic postretirement benefit cost	$ 6,542	$ 6,131

</TABLE>

The Corporation funds postretirement benefit cost as claims are incurred. The following table sets forth the plan's funded status and amounts recognized in the consolidated balance sheet at December 31:

	1993	1992
	(IN THOUSANDS)	
Accumulated postretirement benefit obligation:		
Retirees	$ 44,014	$ 41,560
Fully eligible active plan participants	7,413	5,526
Other active plan participants	21,083	15,716
Total accumulated postretirement benefit obligation	72,510	62,802
Plan assets (at market value)	--	--
Accumulated postretirement benefit obligation in excess of plan assets	(72,510)	(62,802)
Unrecognized net loss	6,766	--
Accrued postretirement benefit liability recognized in the consolidated balance sheet	$(65,744)	$(62,802)

For measurement purposes, an 11 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 1994; the rate was assumed to trend downward to 5.5 percent by the year 2001 and remain at that level thereafter. The health care cost trend rate assumption has a significant effect on the amounts reported. Increasing the assumed health care cost trend rates by one percentage point in each year would have increased the accumulated postretirement benefit obligation as of December 31, 1993, by $8,560,000 and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for 1993 by approximately $1,000,000.

The weighted average discount rate used in determining the accumulated postretirement benefit obligation was 7.0 percent at December 31, 1993, and 8.0 percent at year-end 1992.

In November 1992, the Financial Accounting Standards Board issued SFAS No. 112, "Employers' Accounting for Postemployment Benefits." Postemployment benefits are benefits provided to former or inactive employees after employment, but before retirement. This statement, which becomes effective for fiscal years beginning after December 15, 1993, requires accrual of the obligation to provide postemployment benefits. The Corporation does not expect adoption of the statement to have a material impact on the financial statements.

Employee Savings Plans

The Corporation contributes to various 401(k) savings plans and profit sharing plans for the benefit of employees meeting certain eligibility requirements. The Corporation's participation in the 401(k) savings plans is in the form of "matching funds" wherein it contributes an amount equal to the participant's contributions up to 2 percent of the participant's compensation, plus an amount equal to one-half of the participant's contribution between 2 percent and 6 percent of the participant's compensation subject to certain limitations imposed by the IRS.

In addition, INB sponsored a leveraged Employee Stock Ownership Plan (ESOP), wherein the ESOP used the proceeds of a $33.0 million loan from INB to acquire 1,236,500 shares of its common stock. Subsequently, shares of

common stock held by the ESOP were allocated to participating employees. The ESOP was terminated in the fourth quarter of 1992.

Total expense for all plans was $15,467,000 in 1993, $12,659,000 in 1992, and $13,958,000 in 1991.

Stock Award and Stock Option Plans

The executive officers of the Corporation and certain other employees are eligible for awards pursuant to the Performance Incentive Plan (the PIP Plan) administered by the Compensation Committee of the Board of Directors. The Committee is empowered to make two types of awards and to establish two groups of awardees.

The first group is selected from among the more senior officers. The Committee is authorized to award to this group Performance Shares. A Performance Share is one share of the Corporation's common stock. Distribution of the awards is tied to the achievement of certain financial performance goals for the Corporation as set by the Committee, over performance periods of at least one year and up to five years in duration. The second group of employees (which excludes the more senior officers) may be awarded shares of the Corporation's common stock, the ultimate distribution of which is not tied to corporate performance goals. The award periods for this group have ranged from one to five years in duration.

The cost of stock awards to the more senior officers is the market value of the stock on the date the award is finally distributed. For the second group of employees, the cost of stock awards is the market value of the stock on the date of grant. The cost, either estimated or actual, of stock awards for both groups is amortized on a straight-line basis over the award duration periods. The unamortized cost of these awards is included in Shareholders' Equity.

The PIP Plan also permits the granting of stock options. The term of each option is determined by the Committee, except that the term of an incentive option may not exceed ten years from the date of grant. No option can be exercised prior to the expiration of the first year of its term. The option price may not be less than the fair market value of the common stock on the date the option is granted.

The Committee may grant stock options that include the right to receive "restoration options." A restoration option allows a participant who exercises the original option prior to retirement, and who pays all or part of the purchase price of the option with shares of the Corporation's common stock, the right to receive an option to purchase the number of shares of the common stock of the Corporation equal to the number of shares used by the participant in payment of the original option price. The exercise price of the restoration option is equal to the fair market value of the common stock on the date the restoration option is granted.

The following table summarizes activity under the option and award plans for 1992 and 1993:

<TABLE>
<CAPTION>

	STOCK AWARDS	OPTIONS OUTSTANDING	OPTIONS PRICE PER SHARE
	(NO. OF SHARES IN THOUSANDS)		
<S>	<C>	<C>	<C>
January 1, 1991	1,312	2,688	$ 4.72-$21.13
Granted	504	330	11.17- 29.21
Exercised	(276)	(353)	4.72- 21.13
Forfeited	(2)	(29)	10.37- 18.36
December 31, 1991	1,538	2,636	4.72- 29.21
Granted	362	1,015	27.44- 31.94
Exercised	(466)	(1,048)	6.62- 29.21
Forfeited	(177)	(7)	11.17- 18.36
December 31, 1992	1,257	2,596	4.72- 31.94
Granted	369	316	29.81- 36.06
Exercised	(303)	(769)	4.72- 30.88
Forfeited	(28)	(97)	14.91- 33.94
December 31, 1993	1,295	2,046	$ 6.62-$36.06

</TABLE>

As of December 31, 1993, 966,000 options were exercisable.

9. INCOME TAXES

The Corporation adopted SFAS No. 109, "Accounting For Income Taxes," effective January 1, 1993. In prior years, the Corporation accounted and reported for income taxes in accordance with APB No. 11, "Accounting for Income Taxes." The cumulative effect of adopting SFAS No. 109 increased 1993 Net Income by $3,950,000. Under the new standard, the change in the statutory tax rate during 1993 from 34% to 35% required a revaluation of deferred tax assets and liabilities, which reduced tax expense in 1993 by $4,805,000 as compared to what tax expense would have been under APB No. 11.

The consolidated income tax expense (benefit) is comprised of the following elements:

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
		(IN THOUSANDS)	
Income Tax Expense (Benefit):			
Domestic:			
Currently Payable:			
Federal	$194,733	$156,819	$128,156
State	20,109	19,287	15,200
	214,842	176,106	143,356
Deferred:			
Federal	1,652	(37,974)	(23,796)
State	1,295	(5,649)	(598)
	2,947	(43,623)	(24,394)
Total Domestic	217,789	132,483	118,962
Foreign -- Currently Payable	2,346	1,878	3,326
Total Income Tax Expense	$220,135	$134,361	$122,288

The tax effects of certain valuation adjustments to securities, foreign currency translation adjustments, and certain tax benefits related to stock options are recorded directly in Shareholders' Equity. Net tax credits recorded directly in Shareholders' Equity amounted to $9,450,000, $5,330,000 and $1,428,000 for 1993, 1992 and 1991, respectively. In addition, a deferred tax benefit of $21,039,000 was recorded in 1992 as part of the cumulative effect of adopting SFAS No. 106, "Employer's Accounting for Postretirement Benefits Other Than Pensions."

The Corporation has substantial investments in tax-exempt debt securities and loans on which borrowers pay a lower rate of interest than would be required if the income were subject to federal income taxes. Because of these and other differences, Income Tax Expense is less than that computed by applying the federal statutory income tax rate of 35 percent in 1993 and 34 percent in 1992 and 1991. A summary reconciliation of reported income tax expense to income tax based on the statutory rate is as follows:

	1993	1992	1991
		(IN THOUSANDS)	
Reported Income Tax Expense	$220,135	$134,361	$122,288
Effect of:			
Tax-exempt securities and loan income	44,965	50,411	49,690
Goodwill amortization	(8,029)	(9,692)	(5,278)
State income taxes (net of federal tax benefit)	(13,913)	(9,001)	(9,637)
Federal tax rate increase on deferred tax assets and liabilities	4,805	--	--
Other	(2,271)	(5,470)	7,436
Income Tax based on statutory rate	$245,692	$160,609	$164,499

The significant components of the Corporation's deferred tax assets and liabilities as of December 31, 1993, are as follows:

<TABLE>
<CAPTION>

<S>	(IN THOUSANDS) <C>
Deferred Tax Assets:	
Provision for Loan Losses	$158,247
Pension and Retirement Benefits	38,574
Deferred Loan Fees	14,697
Merger-Related Adjustments	7,727
Other	57,004
Total Deferred Tax Assets	276,249
Deferred Tax Liabilities:	
Depreciation	18,891
Purchase Accounting Adjustments	16,040
Lease Accounting	12,070
Accrued Discount	11,615
Other	35,433
Total Deferred Tax Liabilities	94,049
Net Deferred Tax Assets	$182,200

</TABLE>

During 1992 and 1991, in accordance with APB No. 11, deferred income tax provisions were recorded resulting from the differences in the timing of recognizing certain revenues and expenses for financial statement and income tax purposes. The sources of the differences and their income tax effect are as follows:

<TABLE>
<CAPTION>

<S>	1992 (IN THOUSANDS) <C>	1991 <C>
Lease Income	$ 1,400	$ 4,652
Loan Loss Deduction	12,900	11,641
Merger-Related Expenses	21,560	--
Other, net	7,763	8,101
	$43,623	$24,394

</TABLE>

The cumulative deferred tax benefit amounted to $188,534,000 (which included $21,039,000 attributable to the cumulative effect of adopting SFAS No. 106) and $124,959,000 at December 31, 1992 and 1991, respectively.

10. INTEREST RATE AND FOREIGN EXCHANGE CONTRACTS

The Corporation, in the normal course of business, utilizes various types of off-balance sheet financial instruments to accommodate customer needs, to manage the Corporation's exposure to market risk in both on and off-balance sheet instruments and, on a limited scale, to generate trading profits.

Financial instruments may contain elements of both market risk and credit risk. Market risk is the possibility of changes in interest or currency rates that would cause a financial instrument to decrease in value or to be more costly to settle. Credit risk is the possibility of loss arising from failure by a party to the transaction to perform according to terms of the contract. Credit risk is controlled through credit policies, approval processes, collateral requirements, limits, and monitoring procedures similar to the Corporation's practices employed to monitor and control the credit risk of loans and loan commitments.

The contract or notional amount of interest rate and foreign exchange contracts at December 31 are shown below.

	1993	1992
	(IN THOUSANDS)	
Market risk management:		
Interest Rate Swaps:		
Receive fixed	$ 130,716	$ 129,216
Pay fixed	1,250,488	1,212,485
Futures and Option Contracts Purchased	15,788	227,618
Commitments to purchase securities	662,372	237,152
Commitments to sell loans	463,000	364,500
Customer and trading:		
Interest Rate Swaps:		
Receive fixed	706,790	659,765
Pay fixed	663,760	608,546
Futures Contracts:		
Purchased	51,000	15,500
Sold	284,292	25,500
Interest Rate Caps and Floors:		
Purchased	208,536	138,569
Written	207,533	127,052
Foreign Exchange Contracts:		
Commitments to Buy Foreign Currency	1,196,180	1,028,070
Commitments to Sell Foreign Currency	1,206,785	1,046,071

The credit risk inherent in interest rate and foreign exchange contracts is measured as the cost of replacing, in the current market, contracts having a positive value with contracts having identical terms. This amount for contracts used to manage market risk is not recorded on the balance sheet and totaled $16,121,000 at December 31, 1993, and $7,232,000 at December 31, 1992. This amount for customer and trading contracts is recorded on the balance sheet.

Interest rate swaps are contracts where the parties agree to exchange fixed rate for floating rate interest payments for a specified time period on a specified (notional) amount.

Options are contracts that allow the holder to purchase or sell a financial instrument, at a specified price, prior to the expiration date of the contract. Caps and floors are contracts under which the holder will receive the interest rate differential when a specified benchmark rate exceeds the cap rate, or falls below the floor rate. The writer of these contracts charges a fee at the outset in exchange for assuming the risk of an unfavorable change in the price of the financial instrument or interest rate underlying the contract.

Futures contracts require the seller of a contract to deliver a specified instrument to the purchaser at a specified price or yield, on a specified future date.

Commitments to purchase securities are made for the future delivery of investment securities at a specified price or yield. The commitments to sell loans are made to protect against a decline in the value of mortgage loans held for sale and of commitments to make mortgage loans at specified rates.

Foreign exchange contracts are agreements to exchange different currencies at specified future dates and rates. Foreign exchange options allow the holder to purchase or sell foreign currency at a specified date and price. The Corporation manages its exposure to changes in exchange rates by establishing limits for individual currencies. Income from revaluing forward and spot foreign exchange positions to market amounted to $12,567,000 in 1993, $11,619,000 in 1992 and $9,885,000 in 1991.

11. COMMITMENTS AND CONTINGENCIES

A commitment to extend credit obligates the Corporation to advance funds to a customer providing there is compliance with terms of the commitment. Commitments generally have fixed expiration dates or other termination clauses, permit the customer to borrow at a market rate of interest and require payment of a fee. Unused commitments totaled $14,917,545,000 and $13,712,602,000 at December 31, 1993 and 1992, respectively. Since many commitments typically expire without being utilized, the total does not necessarily represent future cash requirements.

A standby letter of credit is a conditional commitment issued to guarantee contractual performance by a customer to a third party. Typical uses are to back commercial paper, bond financing and similar transactions of public and private borrowers. Total standby letters of credit outstanding at December 31, 1993 and 1992, were $1,720,489,000 and $1,558,240,000, respectively. The Corporation does not expect, in the normal course of business, to be required to fund these commitments.

A commercial letter of credit is a commitment issued to facilitate the shipment of goods from seller to buyer by guaranteeing payment to the seller. Absent inability of the buyer to perform, fund disbursement to the seller occurs simultaneously with receipt of funds from the buyer. Commercial letters of credit outstanding were $196,654,000 and $225,835,000 at December 31, 1993 and 1992, respectively.

Collateral requirements for the above commitments are based on credit evaluation of the customer.

The Corporation is a defendant in various legal proceedings arising in the normal course of business. In the opinion of management, based on the advice of legal counsel, the ultimate resolution of these proceedings will not have a material effect on the Corporation's financial statements.

12. CONCENTRATIONS OF CREDIT RISK

In the normal course of business, the Corporation enters into transactions exposing it to credit risk. At December 31, 1993, the maximum credit exposure for funded transactions of $39.5 billion and unfunded commitments of $17.5 billion was well diversified geographically and by industry, as shown in the following tables.

GEOGRAPHIC DISTRIBUTION:		INDUSTRY DISTRIBUTION:	
Metropolitan Detroit	17%	Automotive Related Manufacturing	6%
Indiana	17	Other Manufacturing	10
Outstate Michigan	12	Financial Institutions	10
Illinois	11	Commercial Construction and Real Estate	6
Ohio	4	Wholesale Trade	4
Foreign	5	Transportation Services	2
All Other	34*	Professional Services	3
		Other Commercial	10
	100%	Residential Mortgages	5
		Other Consumer	23
		U.S. Government	18
		Other Government	3
			100%

- ------------------------
*Includes 18 percent of U.S. Government and Agencies

Over 90 percent of the Corporation's assets, revenue and net income are in the banking industry; no individual customer provides 10 percent or more of the Corporation's revenue, and total foreign assets, revenue, income before income taxes and net income comprise less than 10 percent of the Corporation's consolidated amounts.

13. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

For purposes of this disclosure, the estimated fair value of financial instruments with immediate and shorter-term maturities (generally 90 days or less) is assumed to be the same as the recorded book value. These instruments include the balance sheet lines captioned Cash and Due From Banks, Interest-Bearing Deposits, Federal Funds Sold and Resale Agreements, Other Money Market Investments, Customers' Liability on Acceptances, Short-Term Borrowings, and Liability on Acceptances.

Trading Account Securities are recorded on the balance sheet at fair value, which is based on quoted market prices.

The recorded book and estimated fair values of other financial instruments were as follows:

	DECEMBER 31, 1993		DECEMBER 31, 1992	
	RECORDED BOOK VALUE	ESTIMATED FAIR VALUE	RECORDED BOOK VALUE	ESTIMATED FAIR VALUE
	(IN THOUSANDS)			
Financial assets:				
Investment Securities........................	$ 10,391,793	$ 10,802,287	$ 10,902,013	$ 11,337,143
Loans and Leases, net of allowance...........	25,127,762	25,471,167	24,725,922	24,989,975
Interest Rate and Foreign Exchange Contracts................................	32,893	49,014	32,905	45,966
Financial liabilities:				
Deposits.....................................	(29,821,107)	(29,925,028)	(31,000,751)	(31,210,005)
Long-Term Debt...............................	(1,434,947)	(1,487,526)	(975,381)	(1,022,330)
Interest Rate and Foreign Exchange Contracts................................	(56,218)	(114,586)	(55,876)	(143,752)
Commitments..................................	--	(13,791)	--	(18,571)

Based on the valuation techniques discussed below, the excess of estimated fair values over recorded book values was $541 million at December 31, 1993. These values do not recognize the potential earning power of the corporate franchise, including customer relationships, which are inseparable from related financial instruments. In Management's opinion, the fair value of the Corporation is more accurately reflected in the market value of its common stock, which at December 31, 1993, was $4.8 billion, or $1.5 billion in excess of book value.

Estimated fair values were determined as follows:

Investment Securities

Fair values are based on quoted market prices or dealer quotes.

Loans and Leases

The estimated fair value is determined by discounting contractual cash flows from the loans and leases using current lending rates for new loans with similar remaining maturities. The resulting value is reduced by an estimate of losses inherent in the portfolio.

Interest Rate and Foreign Exchange Contracts

Contracts used to hedge assets and liabilities are not recorded on the balance sheet. All other contracts are recorded on the balance sheet at their fair value. Estimated fair values are based on quoted market prices and rates, when available, or the amount the Corporation would receive or pay at current rates to terminate the contracts.

Deposit Liabilities

The fair value of Demand, Savings, and Money Market Deposits with no defined maturity is, by definition, the amount payable on demand at the reporting date. The fair value of time deposits is estimated by discounting the future cash flows to be paid, using the current rates at which similar deposits with similar remaining maturities would be issued.

Long-Term Debt

The fair value of the Corporation's long-term debt is based on quoted market prices, where available. The fair values of other issues are estimated by discounting the future cash flows using the current rates at which similar debt could be issued.

Commitments

Commitments to make or sell loans, standby letters of credit and financial guarantees are not recorded on the balance sheet. Their fair values are estimated as the fees that would be charged customers to enter into a similar agreement with comparable pricing and maturity. For fixed rate commitments, the estimated fair value also considers the difference between current levels of interest rates and the committed rates.

14. RESTRICTIONS ON CASH FLOWS TO THE PARENT COMPANY

National and state banking laws and regulations place certain restrictions on loans or advances made by the banking subsidiaries to members of the affiliated group, including the Parent, and also place restrictions on dividends paid by the subsidiary banks. In addition, the subsidiary banks are subject to the risk-based capital standards of the banking regulatory agencies. At December 31, 1993, net assets of the subsidiary banks not available for dividends or loans amounted to approximately $2,567,886,000.

In 1994, bank subsidiaries may distribute to the Parent (in addition to their 1994 net income) approximately $503,004,000 in dividends without prior approval from bank regulatory agencies.

15. RELATED PARTY TRANSACTIONS

Certain directors and officers of the Parent, their families and certain entities in which they have an ownership interest were customers of the Corporation in 1993 and 1992. Management believes all transactions with such parties, including loans and commitments, were in the ordinary course of business and at normal terms prevailing at the time, including interest rates and collateralization and did not represent more than normal risks. The amount of such loans attributable to persons who were related parties at December 31, 1993, was $71,446,000 at the beginning and $41,942,000 at the end of 1993. During 1993, new loans to related parties totaled $1,180,219,000 and repayments aggregated $1,209,723,000.

16. ACQUISITIONS

On October 1, 1991, the Corporation issued approximately 7,942,000 shares of its common stock in exchange for all of the common stock of FNW Bancorp, Inc., a bank holding company located in Mt. Prospect, Illinois. This combination was accounted for as a pooling of interests.

On January 23, 1992, the Corporation acquired all of the common stock of Gainer Corporation, a bank holding company located in Merrillville, Indiana. The acquisition was accounted for as a purchase and, accordingly, operations of Gainer Corporation are included in the consolidated financial statements since the date of acquisition. Essentially all of the purchase price of $168,379,000 was provided by issuing 5,729,000 shares of the Corporation's stock. The transaction generated $41,260,000 of goodwill, which is being amortized over 15 years using the straight-line method.

On July 1, 1992, the Corporation issued approximately 11,911,000 shares of its common stock in exchange for all the common stock of Summcorp, a bank holding company located in Fort Wayne, Indiana. The combination was accounted for as a pooling of interests.

In June 1992, Summcorp recorded $6.0 million ($4.4 million after tax) of merger-related expenses. These expenses were composed of charges taken to eliminate duplicate facilities and equipment, and intangibles revaluation. Summcorp also recorded a $9.8 million ($5.9 million after tax) provision for possible credit losses, to conform its credit evaluation policies to those of the Corporation, and other merger-related charges totaling $2.9 million ($1.9 million after tax).

On October 15, 1992, the Corporation issued approximately 29,892,000 shares of its common stock for all of the common stock of INB Financial Corporation, Inc. (INB), of Indianapolis, Indiana. This merger was also accounted for as a pooling of interests.

In the third quarter of 1992, the Corporation recorded $70.1 million ($48.0 million after tax) of merger-related expenses for severance and early retirement, facilities, and equipment and intangibles revaluation. In addition, INB recorded a $41.6 million ($25.1 million after tax) provision for credit losses to conform their credit evaluation policies to those of the Corporation.

17. SUMMARY OF UNAUDITED QUARTERLY FINANCIAL INFORMATION

The following quarterly financial information, in the opinion of management, fairly presents the results of operations for such periods.

<TABLE>
<CAPTION>

	1993 QUARTER				1992 QUARTER			
	4TH	3RD	2ND	1ST	4TH	3RD	2ND	1ST
	(IN MILLIONS EXCEPT PER SHARE AMOUNTS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net Interest Income....................	$382.6	$395.2	$391.8	$388.5	$392.6	$386.8	$371.6	$358.8
Provision for Possible Credit Losses....	19.8	24.9	35.1	39.9	57.2	84.8	49.9	36.6
Non-Interest Income....................	156.1	141.1	143.2	145.0	144.2	133.2	124.6	127.2
Non-Interest Expense...................	345.0	329.6	321.6	325.6	317.9	389.7	320.0	310.5
Income before Taxes and the Cumulative Effect of a Change in Accounting Principles (SFAS No. 106 and No. 109)................................	173.9	181.8	178.3	168.0	161.7	45.6	126.2	138.9
Net Income before SFAS No. 106 and No. 109.................................	119.0	125.2	122.6	115.1	111.8	36.0	90.9	99.3
Net Income.............................	$119.0	$125.2	$122.6	$119.0	$111.8	$ 36.0	$ 90.9	$ 61.4
Net Income Per Share:								
Primary..............................	$.74	$.77	$.76	$.74*	$.70	$.23	$.56	$.38*
Fully Diluted........................	$.72	$.76	$.75	$.72*	$.68	$.23	$.55	$.38*

</TABLE>

- ------------------------

* Net income per share before the cumulative effect of the change in accounting principle was $.71 per share (primary) and $.70 per share (fully diluted) in the first quarter 1993, and $.62 per share (primary) and $.60 per share (fully diluted) in the first quarter 1992.

NBD BANCORP, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

18. PARENT ONLY CONDENSED FINANCIAL STATEMENTS

A Condensed Balance Sheet as of December 31, 1993 and 1992, and Condensed Statement of Income and Condensed Statement of Cash Flows for each of the three years ended December 31, 1993, for NBD Bancorp, Inc. (Parent Only) are as follows:

NBD BANCORP, INC. (PARENT ONLY)

CONDENSED BALANCE SHEET

<TABLE>
<CAPTION>

	DECEMBER 31	
	1993	1992
	(IN THOUSANDS)	
<S>	<C>	<C>
ASSETS		
Cash and Due From Banks..	$ 750	$ 344
Interest-Bearing Deposits Placed With Subsidiary...........................	13,930	--
Resale Agreement with Subsidiary...	221,115	86,966
Investment Securities (Available-for-Sale in 1993).........................	13,731	11,325
Notes Receivable from Subsidiaries...	515,888	519,546
Loans and Leases...	--	1,425
Investments in Subsidiaries (principally banks)............................	3,443,516	3,186,348
Dividends Receivable from Subsidiary.......................................	31,320	31,320
Net Premises and Equipment...	55,629	63,786
Other Assets...	48,454	38,169
TOTAL ASSETS..	$4,344,333	$3,939,229
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-Term Borrowings..	$ 158,886	$ 184,438
Other Liabilities..	90,863	87,898
Long-Term Debt...	845,985	726,000

TOTAL LIABILITIES	1,095,734	998,336
Shareholders' Equity:		
Preferred Stock	--	--
Common Stock	160,715	160,386
Capital Surplus	634,167	629,835
Retained Earnings	2,472,692	2,160,397
Unrealized Loss on Available-for-Sale Securities	(7,012)	--
Accumulated Translation Adjustment	4,384	5,610
Deferred Compensation	(16,347)	(15,335)
TOTAL SHAREHOLDERS' EQUITY	3,248,599	2,940,893
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$4,344,333	$3,939,229

</TABLE>

NBD BANCORP, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NBD BANCORP, INC. (PARENT ONLY)

CONDENSED STATEMENT OF INCOME

<TABLE>
<CAPTION>

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
	(IN THOUSANDS)		
<S>	<C>	<C>	<C>
OPERATING INCOME:			
Income from Subsidiaries:			
Dividends from Subsidiaries (principally banks)	$250,935	$195,342	$186,197
Interest and Other	42,845	29,947	20,274
Security Gains	3,034	--	--
Other Interest and Other Income	1,054	1,333	1,652
Total Operating Income	297,868	226,622	208,123
OPERATING EXPENSES:			
Interest on Short-Term Borrowings	4,864	6,198	4,982
Interest on Long-Term Debt	54,504	40,224	26,744
Other	24,042	23,922	20,920
Total Operating Expenses	83,410	70,344	52,646
INCOME BEFORE INCOME TAXES AND EQUITY IN UNDISTRIBUTED EARNINGS OF SUBSIDIARIES	214,458	156,278	155,477
Income Tax Benefit	11,009	11,519	9,339
INCOME BEFORE EQUITY IN UNDISTRIBUTED EARNINGS OF SUBSIDIARIES	225,467	167,797	164,816
Equity in Undistributed Earnings of Subsidiaries Before Cumulative Effect of a Change in Accounting Principles	256,374	170,222	196,718
INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLES	481,841	338,019	361,534
Cumulative Effect of a Change in Accounting Principles (net of $21,039 income tax effect for 1992)	3,950	(37,885)	--
NET INCOME	$485,791	$300,134	$361,534

</TABLE>

NBD BANCORP, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NBD BANCORP, INC. (PARENT ONLY)

CONDENSED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
	(IN THOUSANDS)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 485,791	$ 300,134	$ 361,534
Adjustments to Reconcile Net Income to Net Cash Provided by Operations:			
Depreciation and Amortization	8,632	8,118	6,668
Security Gains	(3,034)	--	--
Equity in Earnings of Subsidiaries	(509,571)	(327,679)	(382,915)
Cash Dividends Received from Subsidiaries	226,896	190,573	186,020
(Increase) Decrease in Interest Receivable	(1,739)	(6,992)	743
(Decrease) Increase in Accrued Operating Expenses	(2,329)	11,979	12,002
Other, net	2,402	3,388	(1,052)
Net Cash Provided by Operating Activities	207,048	179,521	183,000
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in Resale Agreements with Subsidiaries	(134,149)	38,446	(83,618)
Purchase of Investment Securities	(3,506)	(10,728)	--
Proceeds from Sale of Investment Securities	3,879	--	--
(Increase) Decrease in Notes Receivable and Time Deposits Placed with Subsidiaries	(10,272)	(370,943)	38,357
Decrease in Loans and Leases	1,425	1,017	150
Purchase of Premises and Equipment and Other Assets	(4,154)	(4,370)	(17,118)
Proceeds from Sale of Premise and Equipment and Other Assets	3,936	403	2,493
Purchases and Net Capital Contributions in Subsidiaries	26,006	(42,051)	(19,584)
Net Cash Used by Investing Activities	(116,835)	(388,226)	(79,320)
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease) Increase in Short-Term Borrowings	(25,552)	93,891	(66,791)
Proceeds from the Issuance of Debt	150,000	400,000	200,000
Principal Payments on Long-Term Debt	(30,000)	(15)	(30,001)
Proceeds from Stock Option Exercises	2,527	1,415	130
Payments to Acquire Treasury Stock	(13,369)	(134,222)	(70,799)
Dividends Paid	(173,413)	(152,353)	(136,089)
Net Cash (Used) Provided by Financing Activities	(89,807)	208,716	(103,550)
Net Increase in Cash and Due From Banks	406	11	130
Cash and Due From Banks -- Beginning of Period	344	333	203
CASH AND DUE FROM BANKS -- END OF PERIOD	$ 750	$ 344	$ 333
Other Cash Flow Disclosures:			
Interest Paid	$ 59,555	$ 35,966	$ 28,823
Income Tax Credit Realized	13,880	14,986	11,119

</TABLE>

INDEPENDENT AUDITORS' REPORT

Shareholders and Board of Directors
NBD Bancorp, Inc.
Detroit, Michigan

We have audited the accompanying consolidated balance sheet of NBD Bancorp, Inc. and subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The consolidated financial statements give retroactive effect to the mergers of NBD Bancorp, Inc. and Summcorp, and of NBD Bancorp, Inc. and INB Financial Corporation ("INB"), each of which has been accounted for as a pooling of interests as described in Note 16 to the consolidated financial statements. We did not audit the statements of income, stockholders' equity, and cash flows of Summcorp and INB for the year ended December 31, 1991, whose combined statements reflect total revenues of $888,101,000 for the year ended December 31, 1991. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Summcorp and INB for 1991, is based solely on the reports of such other auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NBD Bancorp, Inc. and subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, the Corporation changed its method of accounting for investment securities and income taxes in 1993, and its method of accounting for postretirement benefits other than pensions in 1992, to conform to pronouncements of the Financial Accounting Standards Board.

/s/ Deloitte & Touche
DELOITTE & TOUCHE

January 18, 1994
Detroit, Michigan

NBD BANCORP, INC.

SUPPLEMENTARY DATA
EARNINGS PER SHARE COMPUTATION

<TABLE>
<CAPTION>

	FOR YEARS ENDED DECEMBER 31		
	1993	1992	1991
	(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)		
<S>	<C>	<C>	<C>
PRIMARY:			
Net Income	$485,791	$300,134	$361,534
Average Shares Outstanding	160,568	160,304	158,691
Adjustment:			
Shares Applicable to Common Stock Options	685	412	574
Shares Applicable to Primary Earnings	161,253	160,716	159,265
FULLY DILUTED:			
Net Income	$485,791	$300,134	$361,534
Adjustment:			
Interest on 7.25% Convertible Debentures	14,651	14,651	11,633
Interest on 8.25% Convertible Debentures	--	1,105	1,450
Tax Effect on Above	(5,128)	(5,356)	(4,448)
Net Adjustment	9,523	10,400	8,635
Adjusted Net Income Applicable to Common Stock	$495,314	$310,534	$370,169
Average Shares Outstanding	160,568	160,304	158,691
Adjustment:			
Shares Applicable to Convertible Notes	6,579	7,478	6,612
Shares Applicable to Common Stock Options	704	1,090	920
Shares Applicable to Fully Diluted Earnings	167,851	168,872	166,223
NET INCOME PER SHARE:			
Primary -- Net Income Per Common Share	$ 3.01	$ 1.87	$ 2.27

Fully Diluted -- Net Income Per Common Share	$ 2.95	$ 1.84	$ 2.23

</TABLE>

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information set forth under the captions "Election of Directors" and "Security Ownership Reporting" in the definitive Proxy Statement of the Corporation dated April 8, 1994, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A is incorporated by reference herein.

Reference is made to PART I of this Form 10-K for information as to the executive officers of the Corporation.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth under the captions "Director Compensation" and "Executive Officer Compensation" in the definitive Proxy Statement of the Corporation dated April 8, 1994, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A is incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information set forth under the captions "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Management" in the definitive Proxy Statement of the Corporation dated April 8, 1994, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A is incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth under the caption "Compensation Committee Interlocks and Insider Participation" in the definitive Proxy Statement of the Corporation dated April 8, 1994, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A is incorporated by reference herein.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as a part of this Report:

1. FINANCIAL STATEMENTS:

<TABLE>
<CAPTION>

</TABLE>

* Refers to page number of this Form 10-K.
** Refers to number of Exhibit to this Form 10-K.

2. SCHEDULES:

All schedules are omitted because they are inapplicable, not required, or the information is included in the financial statements or notes thereto.

3. EXHIBITS:

The Exhibits marked with one asterisk below were filed as Exhibits to the Corporation's Form 10-K for the fiscal year ended December 31, 1989 [file number 1-7127]; the Exhibit marked with two asterisks below was filed as an Exhibit to the Corporation's Form 10-K for the fiscal year ended December 31, 1990; the Exhibit marked with three asterisks below was filed as an Exhibit to the Corporation's Form S-3 Registration Statement filed on February 14, 1992; the Exhibit marked with four asterisks below was filed as an Exhibit to the Corporation's Form S-3 Registration Statement filed on July 15, 1992; the Exhibit marked with five asterisks was filed as Exhibits to the Corporation's Form 8-K Report filed on May 11, 1993; the Exhibit marked with six asterisks below was filed as an Exhibit to the Corporation's Form 10-K for the fiscal year ended December 31, 1991; the Exhibits marked with seven asterisks below were filed as Exhibits to the Corporation's Form 10-K for the fiscal year ended December 31, 1992; the Exhibit marked with eight asterisks below was filed as an Exhibit to the Corporation's Form S-3 Registration Statement filed on April 9, 1993; and all such Exhibits are incorporated herein by reference, the Exhibit numbers in brackets being those in such Forms S-3, 10-K and 8-K.

(3)	Restated Certificate of Incorporation of the Corporation, and By-Laws of the Corporation, as amended
(4)(a)**	Fiscal Agency Agreement dated as of December 18, 1985, between the Corporation and Morgan Guaranty Trust Company of New York, as Fiscal Agent and Paying Agent, relating to Floating Rate Subordinated Notes Due 2005 [(4)(b)]
(4)(b)***	Indenture dated as of February 1, 1992, between the Corporation and Bankers Trust Company, as Trustee, relating to 8.10% Subordinated Notes Due 2002 [4(a)]
(4)(c)****	Indenture dated as of July 15, 1992, between the Corporation and The Chase Manhattan Bank, N.A., as Trustee, relating to 7 1/4% Subordinated Debentures due 2004 [4(a)]
(4)(d)*****	Indenture and Unit Agreement dated as of April 30, 1993, between the Corporation and Chemical Bank, as Trustee and Unit Agent, relating to the 7 1/2% Preferred Purchase Units [(99)(a)/(b)/(c)]
(4)(e)********	Form of Certificate of Designations of 7 1/2% Cumulative Preferred Stock of the Corporation issuable under the 7 1/2% Preferred Purchase Units [(4)(c)]
(4)(f)	The Corporation hereby agrees to furnish to the Commission upon request copies of instruments defining the rights of holders of nonregistered long-term debt of the Corporation's subsidiaries; the total amount of each issue of such debt does not exceed 10% of the total assets of the Corporation and its subsidiaries on a consolidated basis.
(10)(a)******	Performance Incentive Plan of the Corporation, as amended [(10)(a)]
(10)(b)*	Executive Incentive Plan of the Corporation [(10)(b)]

(10)(c)*	Pension Restoration/Supplemental Plan of the Corporation [(10)(c)]
(10)(d)*	Retirement Plan for Non-Employee Directors of the Corporation [(10)(d)]
(10)(e)*	Severance Pay Plan of the Corporation [(10)(e)]
(10)(f)*	Form of Separation Agreement between the Corporation and listed executive officers [(10)(f)]
(10)(g)*	Executive Estate Plan of the Corporation [(10)(g)]
(10)(h)*******	Non-Employee Director Stock Award Plan of the Corporation
(10)(i)*******	Supplemental Disability and Split-Dollar Life Insurance Policies of NBD Indiana, Inc. covering the named executive officers
(10)(j)*******	Employment Agreements dated January 15, 1992, between NBD Indiana, Inc. and the listed executive officers
(10)(k)	Long-Term Disability Restoration Plan of the Corporation
(11)	Earnings Per Share Computation (included in Item 8 of this Form 10-K)
(21)	Subsidiaries of the Corporation
(23)	Consent of Deloitte & Touche
(99)(a)	Independent Auditor's Report for Summcorp
(99)(b)	Independent Auditor's Report for INB Financial Corporation

- -------------------------
Exhibits 10(a) through 10(k) constitute the management contracts and executive compensatory plans or arrangements of the Corporation and its subsidiaries.

(b) Reports on Form 8-K

The Corporation has not filed any reports on Form 8-K during the last quarter of the year covered by this Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 in the City of Detroit, State of Michigan on March 1, 1994.

NBD BANCORP, INC.

/S/ VERNE G. ISTOCK

Verne G. Istock, Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons in the capacities indicated on March 1, 1994.

SIGNATURE	SIGNATURE
/S/ VERNE G. ISTOCK Verne G. Istock, Chairman, Chief Executive Officer and Director (Principal Executive Officer)	/S/ HARRY HOLIDAY, JR. Harry Holiday, Jr., Director
/S/ LOUIS BETANZOS Louis Betanzos, Executive Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer)	/S/ JOSEPH L. HUDSON, JR. Joseph L. Hudson, Jr., Director
/S/ GERALD K. HANSON Gerald K. Hanson, Senior Vice President and Comptroller (Principal Accounting Officer)	/S/ THOMAS H. JEFFS II Thomas H. Jeffs II, Director
/S/ TERENCE E. ADDERLEY Terence E. Adderley, Director	/S/ JOHN E. LOBBIA John E. Lobbia, Director
/S/ JAMES K. BAKER James K. Baker, Director	/S/ RICHARD A. MANOOGIAN Richard A. Manoogian, Director
/S/ DON H. BARDEN Don H. Barden, Director	/S/ WILLIAM T. MCCORMICK, JR. William T. McCormick, Jr., Director
/S/ SIEGFRIED BUSCHMANN Siegfried Buschmann, Director	/S/ THOMAS M. MILLER Thomas M. Miller, Director
/S/ BERNARD B. BUTCHER Bernard B. Butcher, Director	/S/ IRVING ROSE Irving Rose, Director
John W. Day, Director	/S/ ROBERT C. STEMPEL Robert C. Stempel, Director
/S/ MAUREEN A. FAY Maureen A. Fay, O.P., Director	/S/ PETER W. STROH Peter W. Stroh, Director
Charles T. Fisher III, Director	/S/ ORMAND J. WADE Ormand J. Wade, Director
/S/ ALFRED R. GLANCY III Alfred R. Glancy III, Director	

[NBD LOGO]

EXHIBIT INDEX

The Exhibits marked with one asterisk below were filed as Exhibits to the Corporation's Form 10-K for the fiscal year ended December 31, 1989 [file number 1-7127]; the Exhibit marked with two asterisks below was filed as an Exhibit to the Corporation's Form 10-K for the fiscal year ended December 31, 1990; the Exhibit marked with three asterisks below was filed as an Exhibit to the Corporation's Form S-3 Registration Statement filed on February 14, 1992; the Exhibit marked with four asterisks below was filed as an Exhibit to the Corporation's Form S-3 Registration Statement filed on July 15, 1992; the Exhibit marked with five asterisks was filed as Exhibits to the Corporation's Form 8-K filed on May 11, 1993; the Exhibit marked with six asterisks below was filed as an Exhibit to the Corporation's Form 10-K for the fiscal year ended December 31, 1991; the Exhibits marked with seven asterisks below were filed as Exhibits to the Corporation's Form 10-K for the fiscal year ended December 31, 1992; the Exhibit marked with eight asterisks below was filed as an Exhibit to the Corporation's Form S-3 Registration Statement filed on April 9, 1993; and all such Exhibits are incorporated herein by reference, the Exhibit numbers in brackets being those in such Forms S-3, 10-K and 8-K.

<TABLE>
<CAPTION>

EXHIBIT NO.	DESCRIPTION
<S>	<C>
(3)	Restated Certificate of Incorporation of the Corporation, and By-Laws of the Corporation, as amended
(4)(a)**	Fiscal Agency Agreement dated as of December 18, 1985, between the Corporation and Morgan Guaranty Trust Company of New York, as Fiscal Agent and Paying Agent, relating to Floating Rate Subordinated Notes Due 2005 [(4)(b)]
(4)(b)***	Indenture dated as of February 1, 1992, between the Corporation and Bankers Trust Company, as Trustee, relating to 8.10% Subordinated Notes Due 2002 [4(a)]
(4)(c)****	Indenture dated as of July 15, 1992, between the Corporation and The Chase Manhattan Bank, N.A., as Trustee, relating to 7 1/4% Subordinated Debentures Due 2004 [4(a)]
(4)(d)*****	Indenture and Unit Agreement dated as of April 30, 1993, between the Corporation and Chemical Bank, as Trustee and Unit Agent, relating to the 7 1/2% Preferred Purchase Units [(99)(a)/(b)/(c)]
(4)(e)********	Form of Certificate of Designations of 7 1/2% Cumulative Preferred Stock of the Corporation issuable under the 7 1/2% Preferred Purchase Units [(4)(c)]
(4)(f)	The Corporation hereby agrees to furnish to the Commission upon request copies of instruments defining the rights of holders of nonregistered long-term debt of the Corporation's subsidiaries; the total amount of each issue of such debt does not exceed 10% of the total assets of the Corporation and its subsidiaries on a consolidated basis.
(10)(a)******	Performance Incentive Plan of the Corporation, as amended [(10)(a)]
(10)(b)*	Executive Incentive Plan of the Corporation [(10)(b)]
(10)(c)*	Pension Restoration/Supplemental Plan of the Corporation [(10)(c)]
(10)(d)*	Retirement Plan for Non-Employee Directors of the Corporation [(10)(d)]
(10)(e)*	Severance Pay Plan of the Corporation [(10)(e)]
(10)(f)*	Form of Separation Agreement between the Corporation and listed executive officers [(10)(f)]
(10)(g)*	Executive Estate Plan of the Corporation [(10)(g)]
(10)(h)*******	Non-Employee Director Stock Award Plan of the Corporation
(10)(i)*******	Supplemental Disability and Split-Dollar Life Insurance Policies of NBD Indiana, Inc. covering the named executive officers
(10)(j)*******	Employment Agreements dated January 15, 1992, between NBD Indiana, Inc. and the listed executive officers
(10)(k)	Long-Term Disability Restoration Plan of the Corporation
(11)	Earnings Per Share Computation (included in Item 8 of this Form 10-K)
(21)	Subsidiaries of the Corporation
(23)	Consent of Deloitte & Touche
(99)(a)	Independent Auditor's Report for Summcorp
(99)(b)	Independent Auditor's Report for INB Financial Corporation

</TABLE>

EXHIBIT (3)

RESTATED CERTIFICATE

OF

INCORPORATION

AND

BY-LAWS

RESTATED CERTIFICATE OF INCORPORATION
OF
NBD BANCORP, INC.
(As last amended effective October 28, 1993)

FIRST. The name of the corporation is

NBD Bancorp, Inc.

SECOND. The address of its registered office in the State of Delaware is 32 Loockerman Square, Suite L-100, Dover, Delaware 19901. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

THIRD. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The total number of shares of all classes of stock which the corporation shall have authority to issue is 510,460,000 shares which shall be divided into three classes as follows:

(a) 460,000 shares of Preferred Stock of the par value of $1.00 per share;

(b) 10,000,000 shares of Preferred Stock without par value (the two classes so provided for in the foregoing subparagraphs (a) and (b) being Preferred Stock); and

(c) 500,000,000 shares of Common Stock of the par value of $1.00 per share (Common Stock).

The designations, voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of the above classes of stock and other general provisions relating thereto shall be as follows:

PART I

PREFERRED STOCK

(a) Shares of Preferred Stock may be issued in one or more series at such time or times and for such consideration or considerations as the Board of Directors may determine. All shares of any one series shall be of equal rank and identical in all respects except that the dates from which dividends accrue or accumulate with respect thereto may vary.

(b) The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors, and as are not stated and expressed in this Certificate of Incorporation, or any amendment thereto, including (but without limiting the generality of the foregoing) the following:

(i) The distinctive designation and number of shares comprising such series, which number may (except where otherwise provided by the Board of Directors in creating such series) be increased or decreased (but not below the number of shares then outstanding) from time to time by action of the Board of Directors.

(ii) The dividend rate or rates on the shares of such series and the relation which such dividends shall bear to the dividends payable on any other class of capital stock or on any other series of Preferred Stock, the terms and conditions upon which and the periods in respect of which dividends shall be payable, whether and upon what conditions such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate.

(iii) Whether the shares of such series shall be redeemable, and, if redeemable, whether redeemable for cash, property or rights, including securities of any other corporation, at the option of either the holder or the corporation or upon the happening of a specified event, the limitations and restrictions with respect to such redemption, the time or times when, the price or prices or rate or rates at which,

the adjustments with which and the manner in which such shares shall be redeemable, including the manner of selecting shares of such series for redemption if less than all shares are to be redeemed.

(iv) The rights to which the holders of shares of such series shall be entitled, and the preferences, if any, over any other series (or of any other series over such series), upon the voluntary or involuntary liquidation, dissolution, distribution or winding up of the corporation, which rights may vary depending on whether such liquidation, dissolution, distribution or winding up is voluntary or involuntary, and, if voluntary, may vary at different dates.

(v) Whether the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund, and, if so, whether and upon what conditions such purchase, retirement or sinking fund shall be cumulative or noncumulative, the extent to which and the manner in which such fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof.

(vi) Whether the shares of such series shall be convertible into or exchangeable for shares of any other class or of any other series of any class of capital stock of the corporation, and, if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of such conversion or exchange.

(vii) The voting powers, full and/or limited, if any, of the shares of such series, and whether and under what conditions the shares of such series (along or together with the shares of one or more other series having similar provisions) shall be entitled to vote separately as a single class, for the election of one or more additional directors of the corporation in case of dividend arrearages or other specified events, or upon other matters.

(viii) Whether the issuance of any additional shares of such series, or of any shares of any other series, shall be subject to restrictions as to issuance, or as to the powers, preferences or rights of any such other series.

(ix) Any other preferences, privileges and powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of such series, as the Board of Directors may deem advisable and as shall not be inconsistent with the provisions of this Certificate of Incorporation.

(c) Unless and except to the extent otherwise required by law or provided in the resolution or resolutions of the Board of Directors creating any series of Preferred Stock pursuant to this Part I, the holders of the Preferred Stock shall have no voting power with respect to any matter whatsoever. In no event shall the Preferred Stock be entitled to more than one vote in respect of each share of stock.

(d) Shares of Preferred Stock redeemed, converted, exchanged, purchased, retired or surrendered to the corporation, or which have been issued and reacquired in any manner, may, upon compliance with any applicable provisions of the General Corporation Law of the State of Delaware, be given the status of authorized and unissued shares of Preferred Stock and may be reissued by the Board of Directors as part of the series of which they were originally a part or may be reclassified into and reissued as part of a new series or as a part of any other series, all subject to the protective conditions or restrictions of any outstanding series of Preferred Stock.

PART II

COMMON STOCK

(a) Except as otherwise required by law or by any amendment to this Certificate of Incorporation, each holder of Common Stock shall have one vote for each share of stock held by him on all matters voted upon by the stockholders.

(b) Subject to the preferential dividend rights, if any, applicable to shares of Preferred Stock and subject to applicable requirements, if any, with respect to the setting aside of sums for purchase, retirement or sinking funds for Preferred Stock, the holders of Common Stock shall be entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors.

(c) In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of Preferred Stock, holders of Common Stock shall be entitled to receive all of the remaining assets of the corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively. The Board of Directors may distribute in kind to the holders of Common Stock such remaining assets of the corporation, or may sell, transfer, or otherwise dispose of all or any part of such remaining assets to any corporation, trust or entity, or any combination thereof, and may sell all or any part of the consideration so received and distribute any balance thereof in kind to holders of Common Stock. The merger or consolidation of the corporation into or with any other corporation, or the merger of any other corporation into it, or any purchase or redemption of shares of stock of the corporation of any class, shall not be deemed to be a dissolution, liquidation or winding up of the corporation for the purposes of this paragraph.

(d) Such numbers of shares of Common Stock as may from time to time be required for such purpose shall be reserved for issuance (i) upon conversion of any shares of Preferred Stock or any obligation of the corporation convertible into shares of Common Stock which is at the time outstanding or issuable upon exercise of any options or warrants at the time outstanding and (ii) upon exercise of any options or warrants at the time outstanding to purchase shares of Common Stock.

PART III

GENERAL PROVISIONS

(a) At any meeting of stockholders, the presence in person or by proxy of the holders of record of a majority of the outstanding shares of stock of the corporation entitled to be voted at such meeting shall constitute a quorum for all purposes, except as otherwise provided by this Certificate of Incorporation or required by applicable law.

(b) Subject to the protective conditions or restrictions of any outstanding series of Preferred Stock, any amendment to this Certificate of Incorporation which shall increase or decrease the authorized capital stock of any class or classes may be adopted by the affirmative vote of the holders of a majority of the stock of the corporation entitled to vote.

(c) No holder of stock of any class of the corporation shall be entitled as a matter of right to purchase or subscribe for any part of any unissued stock of any class, or of any additional stock of any class of capital stock of the corporation, or of any bonds, certificates of indebtedness, debentures, or other securities, whether or not convertible into stock of the corporation, now or hereafter authorized, but any such stock or other securities may be issued and disposed of pursuant to resolution by the Board of Directors to such persons, firms, corporations or associations and upon such terms and for such consideration (not less than the par value or stated value thereof) as the Board of Directors in the exercise of its discretion may determine and may be permitted by law without action by the stockholders. The Board of Directors may provide for payment therefor to be received by the corporation in cash, personal property, real property (or leases thereof) or services. Any and all shares of stock so issued for which the consideration so fixed has been paid or delivered, shall be deemed fully paid and not liable to any further call or assessment.

FIFTH. The names and mailing addresses of the incorporators are as follows:

<TABLE>
<CAPTION>

<S> Name	<C> Mailing Address
Robert M. Surdam........................	611 Woodward Avenue Detroit, Michigan 48226
Charles T. Fisher III...................	611 Woodward Avenue Detroit, Michigan 48226
Norman B. Weston........................	611 Woodward Avenue Detroit, Michigan 48226
William G. McClintock...................	611 Woodward Avenue Detroit, Michigan 48226

</TABLE>

SIXTH. Subject to any provision contained in any resolution of the Board of Directors adopted pursuant to Part I of Article Fourth of this Certificate of Incorporation requiring an increase or increases in the number of directors, the number of directors constituting the Board of Directors shall be that number as shall be fixed from time to time in the manner provided by Article Eleventh of this Restated Certificate of Incorporation and by By-laws in conformity therewith. Election of directors need not be by written ballot unless the By-laws of the corporation shall so provide.

In addition to all of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-laws of the corporation.

Wherever the term "Board of Directors" is used in this Certificate of Incorporation, such term shall mean the Board of Directors of the corporation; provided, however, that, to the extent any committee of directors of the corporation is lawfully entitled to exercise the powers of the Board of Directors, such committee may exercise any right or authority of the Board of Directors under this Certificate of Incorporation.

SEVENTH. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

EIGHTH. (a) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and

amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper. Any person entitled to indemnification against expenses under this paragraph (b) shall, to the extent not prohibited by the laws of Delaware and any other applicable law, also be entitled to indemnification, and the corporation shall indemnify him, against judgments and amounts paid in settlement actually and reasonably incurred by him in connection with such action or suit, upon the same terms and conditions and subject to the same limitations as provided with respect to expenses.

(c) To the extent that a director, officer, employee or agent of a corporation has been successful on merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) and (b) of this Article or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under paragraphs (a) and (b) of this Article (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (a) and (b). Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum (as defined in the By-laws of the corporation) consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion or (iii) by the stockholders. Notwithstanding the failure or refusal of the directors, counsel and stockholders to make provision therefor, such indemnification shall be made if a court of competent jurisdiction makes a determination that the director, officer, employee or agent has a right to indemnification hereunder in any specific case upon the application of such director, officer, employee or agent.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation.

(f) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

(h) For the purposes of this Article, references to "the corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

(i) Neither the corporation nor its directors or officers nor any person acting on its behalf shall be liable to anyone for any determination as to the existence or absence of conduct which would provide a basis for making or refusing to make any payment under this Article or for taking or omitting to take any other action under this Article, in reliance upon the advice of counsel.

(j) A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after approval by the shareholders of this provision to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the shareholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

NINTH. The corporation shall have perpetual existence.

TENTH. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of Delaware, and all rights conferred herein upon stockholders and directors are granted subject to this reservation.

ELEVENTH. Board of Directors.

(a) Number, Election and Terms of Directors: The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors. The number of the directors of the corporation shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors of the corporation, except that the minimum number of directors shall be fixed at no less than 15 and the maximum number of directors shall be fixed at no more than 30. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly equal in number as possible, of one-third of the total number of directors constituting the entire Board of Directors. At the 1986 annual meeting of stockholders, Class I directors shall be elected for a one-year term, Class II directors for a two-year term and Class III directors for a three-year term. At each succeeding annual meeting of stockholders beginning in 1987, successors of the class of directors whose term expires at that annual meeting shall be elected for a three- year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible.

(b) Stockholder Nomination of Director Candidates: Nominations for election to the Board of Directors of the corporation at a meeting of stockholders may be made by the Board of Directors, on behalf of the Board of Directors by any nominating committee appointed by the Board of Directors, or by any stockholder of the corporation entitled to vote for the election of directors at the meeting.

Nominations, other than those made by or on behalf of the Board of Directors, shall be made by notice in writing delivered to or mailed, postage prepaid, and received by the Secretary of the Corporation at least 60 days but no more than 90 days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders. The notice shall set forth (i) the name and address of the stockholder who intends to make the nomination; (ii) the name, age, business address and, if known, residence address of each nominee; (iii) the principal occupation or employment of each nominee; (iv) the number of shares of stock of the corporation which are beneficially owned by each nominee and by the nominating stockholder; (v) any other information concerning the nominee that must be disclosed of nominees in proxy solicitation pursuant to Regulation 14A of the Securities Exchange Act of 1934 (or any subsequent provisions replacing such Regulation); and (vi) the executed consent of each nominee to serve as a director of the corporation, if elected. The chairman of the meeting of stockholders may, if the facts warrant, determine that a nomination was not made in accordance with the foregoing procedures, and if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

(c) Newly Created Directorships and Vacancies: Newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director. Any director of any class chosen to fill a vacancy in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the next annual meeting for the year in which his or her term expires and until such director's successor shall have been elected and qualified.

(d) Removal: Any director may be removed from office only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class.

(e) Preferred Stock: Notwithstanding the foregoing paragraphs, whenever the holders of any one or more classes or series of Preferred Stock issued by the corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Certificate of Incorporation applicable thereto. The then authorized number of directors of the corporation shall be increased by the number of additional directors to be elected, and such directors so elected shall not be divided into classes pursuant to this Article Eleventh unless expressly provided by such terms.

(f) Amendment or Repeal: Notwithstanding anything contained in this Certificate of Incorporation or the By-laws of the corporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend, repeal or adopt any provision inconsistent with the purpose and intent of this Article ELEVENTH.

TWELFTH. Stockholder Action.

Any action required or permitted to be taken by any stockholders of the corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any consent in writing by such stockholders. Except as may be otherwise required by law, special meetings of stockholders of the corporation may be called only by the Board of Directors pursuant to a resolution approved by a majority of the Board of Directors. Notwithstanding anything contained in this Certificate of Incorporation or the By-laws of the corporation to the contrary, the affirmative vote of at least 80% of the voting power of all the shares of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or adopt any provision inconsistent with the purpose and intent of this Article TWELFTH.

THIRTEENTH. (a) In addition to any affirmative vote required by law or by or under this Restated Certificate of Incorporation or the By-laws and except as otherwise expressly herein provided in this Article Thirteenth, the approval or authorization of a Business Combination (which together with certain other terms used in this Article, are hereinafter defined) shall require the affirmative vote of a majority of the voting power of all the shares of Voting Stock held by stockholders other than an Interested Stockholder, with

which or by or on whose behalf, directly or indirectly, a Business Combination is proposed, voting together as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required or that a lesser percentage or separate class vote may be otherwise required.

(b) The provisions of paragraph (a) of this Article shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote, if any, as is required by law or by or under any other provision of this Restated Certificate of Incorporation, or the By-laws of the corporation, or otherwise, if all the conditions specified in either of the following paragraphs First or Second are met:

First: The Business Combination shall have been approved by a majority (whether such approval is made prior to or subsequent to the acquisition of beneficial ownership of the Voting Stock that caused the Interested Stockholder to become an Interested Stockholder) of the Continuing Directors; or

Second: All of the following conditions shall have been met:

(1) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the highest amount determined under subparagraphs (i) and (ii) below:

(i) The highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by or on behalf on the Interested Stockholder for any shares of Common Stock in connection with the acquisition by the Interested Stockholder of beneficial ownership of shares of Common Stock (a) within the two-year period immediately prior to the first public announcement of the proposed Business Combination (the "Announcement Date") or (b) in the transaction in which it became an Interested Stockholder, whichever is higher; and

(ii) The Fair Market Value per share of Common Stock on the Announcement Date or on the date on which the Interested Stockholder became an Interested Stockholder (the "Determination Date"), whichever is higher.

All per share prices shall be adjusted to reflect any intervening stock splits, stock dividends, and reverse stock splits.

(2) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of shares of any class or series of outstanding Voting Stock, other than Common Stock, shall be at least equal to the highest amount determined under clauses (i), (ii), and (iii) below.

(i) The highest per share price (including any brokerage commissions, transfer taxes, and soliciting dealers' fees) paid by or on behalf of the Interested Stockholder for any share of such class or series of Voting Stock in connection with the acquisition by the Interested Stockholder of beneficial ownership of shares of such class or series of Voting Stock (a) within the two-year period immediately prior to the Announcement Date or (b) in the transaction in which it became an Interested Stockholder, whichever is higher.

(ii) The Fair Market Value per share of such class or series of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher; and

(iii) The highest preferential amount per share to which the holders of shares of such class or series of Voting Stock would be entitled, if any, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, regardless of whether the Business Combination to be consummated constitutes such an event.

All per share prices shall be adjusted for intervening stock splits, stock dividends, and reverse stock splits.

The provisions of this paragraph Second (2) shall be required to be met with respect to every class or series of outstanding Voting Stock, whether or not the Interested Stockholder has previously acquired beneficial ownership of any shares of a particular class or series of Voting Stock.

(3) After such Interested Stockholder has become an Interested Stockholder and prior to the consummation of such Business Combination: (i) except as approved by a majority of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full periodic dividends (whether or not cumulative) in accordance with the terms of any outstanding Preferred Stock; (ii) there shall have been (a) no reduction in the annual rate of dividend paid on the Common Stock (except as necessary to reflect any stock split, stock dividend or subdivision of the Common Stock), except as approved by a majority of the Continuing Directors, and (b) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Continuing Directors, and (iii) such Interested Stockholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Stockholder becoming an Interested Stockholder and except in a transaction that, after giving effect thereto, would not result in any increase in the Interested Stockholder's

percentage of beneficial ownership of any class or series of capital stock.

(4) After such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges, or other financial assistance or any tax credits or other tax advantages provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(5) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to stockholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

(6) Such Interested Stockholder shall not have made any major change in the corporation's business or equity capital structure without the approval of a majority of the Continuing Directors.

(c) For the purposes of this Article Thirteenth:

(i) The term "Business Combination" shall mean:

(a) any merger or consolidation of the corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Stockholder or (b) any other company (whether or not such other company is an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Stockholder; or

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition or security arrangement, investment, loan, advance, guarantee, agreement to purchase, agreement to pay, extension of credit, joint venture participation or other arrangement (in one transaction or a series of transactions) with or for the benefit of any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder involving any Substantial Part of the assets, securities or commitments of the corporation, any Subsidiary or any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder; or

(c) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder; or

(d) any reclassification of securities (including any reverse stock split), or recapitalization of the corporation or any merger or consolidation of the corporation with any of its Subsidiaries or any other transaction (whether or not with or otherwise involving an Interested Stockholder) that has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of Voting Stock, or any securities convertible into Voting Stock, or into equity securities of any Subsidiary, that is beneficially owned by an Interested Stockholder or any Affiliate or Associate of any Interested Stockholder; or

(e) any agreement, contract, or other arrangement providing for any one or more of the actions specified in the foregoing clauses (a) through (d).

(ii) The term "Voting Stock" shall mean all outstanding shares of capital stock of the corporation of whatever class or series which is entitled to vote under any circumstances in the election of directors of the corporation.

(iii) A "person" shall mean any individual, firm, corporation, partnership, trust or other entity and shall include any group comprised of any person and any other person with whom such person or any Affiliate or Associate of such person has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting, or disposing of Voting Stock.

(iv) "Interested Stockholder" shall mean any person (other than the corporation or any Subsidiary and other than any profit-sharing, employee stock ownership or other employee benefit plan of the corporation or any Subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who or which:

(a) is a person who is the beneficial owner, directly or indirectly, of more than 10% of the voting power of the then outstanding Voting Stock; or

(b) is an Affiliate or Associate of the corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner of 10% or more of the voting power of the then outstanding Voting Stock; or

(c) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(v) A person shall be a "beneficial owner" of any Voting Stock:

(a) which such person or any of its Affiliates or Associates beneficially owns, directly or indirectly; or

(b) which such person or any of its Affiliates or Associates has (1) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (2) the right to vote pursuant to any agreement, arrangement or understanding; or

(c) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock. For the purposes of determining whether a person is an Interested Stockholder pursuant to paragraph (c)(iv) of this Article, the number of shares of capital stock deemed to be outstanding shall include shares deemed beneficially owned by such person through application of paragraph (c)(v) of this Article but shall not include any other shares of Voting Stock that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(vi) An "Affiliate" of, or a person "affiliated" with, a specified person, is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(vii) "Associate" used to indicate a relationship with any person, means (1) any corporation or organization (other than the corporation or a majority-owned subsidiary of the corporation) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

(viii) "Subsidiary" means any company of which a majority of any class of equity security is owned, directly or indirectly, by the corporation.

(ix) The term "Substantial Part" shall mean an amount equal to or greater than an amount equal to fifteen percent of the stockholders' equity of the corporation as reflected in the most recent fiscal year-end consolidated balance sheet of the corporation.

(x) "Continuing Director" means any member of the Board of Directors of the corporation (the "Board") while such person is a member of the Board, who is not an Affiliate or Associate or representative of the Interested Stockholder and was a member of the Board prior to the time that the Interested Stockholder became an Interested Stockholder, and any successor of a Continuing Director, while such successor is a member of the Board, who is not an Affiliate or Associate or representative of the Interested Stockholder and is recommended to succeed the Continuing Director by a majority of Continuing Directors then on the Board.

(xi) "Fair Market Value" means (a) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape for the New York Stock Exchange, or if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the Fair Market Value on the date in question of a share of such stock as determined by a majority of the Continuing Directors in good faith and (b) in the case of property other than cash or stock, the Fair Market Value of such property on the date in question as determined in good faith by a majority of Continuing Directors then on the Board.

(xii) In the event of any Business Combination in which the corporation survives, the phrase "consideration other than cash to be received" as used in paragraphs (b) Second (1) and (2) of this Article shall include the shares of Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

(d) The Board shall have the power and duty to determine for the purposes of this Article Thirteenth, on the basis of information known to it after reasonable inquiry (i) whether a person is an Interested Stockholder; (ii) the number of shares of Voting Stock beneficially owned by any person; (iii) whether a person is an Affiliate or Associate of another; (iv) whether the requirements of paragraph (b) Second of this Article have been met with respect to any Business Combination; and (v) whether any sale, lease, exchange, mortgage, pledge, transfer or other disposition or security arrangement, investment, loan, advance, guarantee, agreement to purchase, agreement to pay, extension of credit, joint venture participation or other arrangement (in one transaction or a series of transactions) with or for the benefit of any

Interested Stockholder or any Affiliate or Associate of any Interested Stockholder involving any assets, securities or commitments of the corporation, any Subsidiary, or any Interested Stockholder, or any Affiliate or Associate of any Interested Stockholder constitutes a Substantial Part. Any such determination made in good faith shall be binding and conclusive on all parties.

(e) The Board of Directors shall not approve, adopt or recommend any proposal to enter into a Business Combination, or any offer of any person, other than the corporation, to make a tender or exchange offer for any capital stock of the corporation, unless and until the Board of Directors shall first establish a procedure for evaluating, and shall have evaluated, the proposal or offer, and determined that it would be in compliance with all applicable laws and in the best interests of the corporation and its stockholders. In connection with its evaluation, the Board of Directors may seek and obtain the advice of independent investment counsel, may seek and rely upon an opinion of legal counsel and other independent advisers, and may test such compliance with laws in any state or federal court or before any state or federal administrative agency which may have appropriate jurisdiction. In connection with its evaluation as to the best interests of the corporation and its stockholders, the Board of Directors shall consider all factors which it deems relevant, or the stockholders might deem relevant, including without limitation: (i) the adequacy and fairness of the consideration to be received by the corporation and/or its stockholders considering the future prospects for the corporation and its business, historical trading prices of the corporation's capital stock, the price that might be achieved in a negotiated sale of the corporation as a whole, and premiums over trading prices which have been proposed or offered with respect to the securities of other companies in the past in connection with similar offers; (ii) the business, financial condition and earnings prospects of the acquiring person or entity and the competence, experience and integrity of the acquiring person or entity and their or its management, and (iii) the potential social and economic impact of the offer and its consummation on the communities in which the corporation and its subsidiaries operate or are located and upon the corporation, its subsidiaries, and their employees, depositors, and loan and other customers.

(f) The Board of Directors shall not approve, adopt or recommend any offer of any person, other than the corporation, to make a tender or exchange offer for any capital stock of the corporation in which the Fair Market Value per share of the consideration to be received by one or more stockholders is substantially more than the Fair Market Value per share of the consideration to be received by other stockholders holding shares of the same class and series, or any tender or exchange offer the consummation of which is reasonably likely, in the good faith determination of the Board of Directors, in one transaction or a series of transactions, to have that result.

(g) Nothing contained in this Article Thirteenth shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

(h) The fact that any Business Combination complies with the provisions of paragraph (b) Second of this Article Thirteenth shall not be construed to impose any fiduciary duty, obligation, or responsibility on the Board of Directors, or any member thereof, to approve such Business Combination or recommend its adoption or approval to the stockholders of the corporation, nor shall such compliance limit, prohibit or otherwise restrict in any manner the Board of Directors, or any member thereof, with respect to evaluations of or actions and responses taken with respect to such Business Combination.

(i) Notwithstanding any other provisions of this Restated Certificate of Incorporation or the By-laws of the corporation (and notwithstanding the fact that a lesser percentage may be specified by law, this Restated Certificate of Incorporation or the By-laws of the corporation), the affirmative vote of the holders of at least 80% of the voting power of all the shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or adopt any provisions inconsistent with or to repeal this Article Thirteenth; provided, however, that if such action has been proposed, directly or indirectly, on behalf of an Interested Stockholder, it must also be approved by the affirmative vote of a majority of the voting power of all the shares of Voting Stock held by stockholders other than such Interested Stockholder.

The undersigned, Secretary or Assistant Secretary of NBD Bancorp, Inc., does hereby certify that the foregoing is a true copy of the Restated Certificate of Incorporation of NBD Bancorp, Inc., and that the same are in full force and effect at this date.

____
Dated

____
Secretary
(Assistant Secretary)

BY-LAWS

As Adopted December 29, 1972
(As last amended effective October 28, 1993)

NBD BANCORP, INC.
(A Delaware Corporation)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation is located at 32 Loockerman Square, Suite L-100, Dover, Delaware 19901. The Corporation may, by resolution of the Board of Directors, change the location to any other place in Delaware.

Section 2. Other offices. The Corporation may have such other offices, within or without the State of Delaware, as the Board of Directors may from time to time establish.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of any other business as may properly come before the meeting shall be held on the third Monday in May of each year at eleven o'clock in the forenoon or at such other date and hour as from time to time may be designated by the Board of Directors.

Section 2. Special Meetings. A special meeting of the stockholders may be called at any time only by the Board of Directors pursuant to a resolution approved by a majority of the Board of Directors.

Section 3. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders.

Section 4. Notice of Meetings. Written notice stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or under the direction of the Secretary, to each stockholder of record entitled to vote at such meeting. Except as otherwise required by statute, the written notice shall be given not less than ten nor more than fifty days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Adjourned Meetings. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 6. Voting Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of record who is present.

Section 7. Quorum. Except as otherwise required by statute, the presence at any meeting, in person or by proxy, of the holders of record of a majority of the shares then issued and outstanding and entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, the stockholders of record entitled to vote, present in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 8. Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons (but no more than three) to act for him by proxy, but no such proxy shall be voted or acted upon other than at the meeting specified in the proxy or any adjournment of such meeting.

Section 9. Voting Rights. Except as otherwise provided by statute or by the Certificate of Incorporation, and subject to the provisions of Article VII of these By-Laws, each stockholder of record shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder.

Section 10. Required Vote. Except as otherwise required by statute or by the Certificate of Incorporation, the holders of record of a majority of the capital stock having voting power, present in person or by proxy, shall decide any question brought before a meeting of the stockholders at which a quorum is present.

Section 11. Elections of Directors. Elections of directors need not be by written ballot.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business of the Corporation shall be managed by the Board of Directors, except as otherwise provided by statute or by the Certificate of Incorporation.

Section 2. Number. The number of the Directors of the Corporation shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors of the Corporation,

except that the minimum number of directors shall be fixed at no less than 15 and the maximum number of directors shall be fixed at no more than 30. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly equal in number as possible, of one-third of the total number of directors constituting the entire Board of Directors. At the 1986 annual meeting of stockholders, Class I directors shall be elected for a one-year term, Class II directors for a two-year term and Class III directors for a three-year term. At each succeeding annual meeting of stockholders beginning in 1987, successors of the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible.

Section 3. Election and Term of Office. Except as otherwise provided in these By-laws, directors shall be elected at the annual meeting of stockholders. Newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director. Any director of any class chosen to fill a vacancy in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the next annual meeting for the year in which his or her term expires and until such director's successor shall have been elected and qualified.

Section 4. First Meetings. The first meeting of each newly elected Board of Directors shall be held without notice immediately after the annual meeting of the stockholders for the purpose of the organization of the Board, the election of officers, and the transaction of such other business as may properly come before the meeting.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and at such places, within or without the State of Delaware, as shall from time to time be determined by the Board.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, any Director who is a Vice Chairman of the Board or the Secretary, and shall be called by the Secretary on the written request of three directors. Such meetings shall be held at such times and at such places, within or without the State of Delaware, as shall be determined by the officer calling or by the directors requesting the meeting. Notice of the time and place thereof shall be mailed to each director, addressed to him at his address as it appears on the records of the Corporation, at least two days before the day on which the meeting is to be held, or sent to him at such place by telegraph, radio or cable, or telephoned or delivered to him personally, not later than the day before the day on which the meeting is to be held. Such notice need not state the purposes of the meeting. Any or all directors may waive notice of any meeting, either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum, Required Vote, and Adjournment. The presence, at any meeting, of a majority of the whole Board shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise required by statute or by the Certificate of Incorporation, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present at the time and place of any meeting may adjourn such meeting from time to time until a quorum be present.

Section 8. Consent of Directors in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all the members of the Board or committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or Committee.

Section 9. Participation - Meeting by Telephone. A member of the Board or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

Section 10. Compensation. The Board of Directors may authorize the payment to directors of a fixed fee and expenses for attendance at meetings of the board or any committee thereof, and annual fees for service as directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

EXECUTIVE COMMITTEE

Section 1. Number and Qualifications. There shall be a committee composed of not less than four (4) members to be known as the Executive Committee which shall consist of all the officer-directors of the Corporation and two (2) other directors appointed as shall be provided by the Board of Directors. Provision shall be made by the Board of Directors for the appointment of alternates from among the directors, to act for members in the event of their absence or disability.

Section 2. Presiding Officer. The Chairman of the Board shall act as presiding officer of any meeting of the Executive Committee. In the event of the absence or disability of the Chairman of the Board, the President shall act as presiding officer. In the event of the absence or disability of the Chairman of the Board and the President, another officer-director, if present, shall act as the presiding officer. If no officer-director is present, the other members present at the meeting shall elect one of their number as presiding officer.

Section 3. Quorum. Any two (2) persons each of whom is a member or alternate member of the Executive Committee, of whom not less than one (1) shall be non-officer directors, shall constitute a quorum for the transaction of business at any meeting of the Executive Committee.

Section 4. Duties. The Executive Committee shall function from day to day or such other short intervals as shall be found requisite and expedient in carrying on of the business and affairs of the Corporation, and between meetings of the Board of Directors, said Committee shall have and may exercise, so far as may be permitted by law, all power and authority of the Board of Directors (including the right to authorize the seal of the Corporation to be affixed to all instruments on which the same may be required or appropriate). A record of the meetings of the Committee shall be kept, which shall be accessible to inspection by the Directors at all times, and the Committee shall, at each regular meeting of the Board of Directors and at such other times as the Board of Directors may request, submit in writing a full report of its actions. The Board of Directors shall approve or disapprove the report of the Executive Committee, such action to be recorded in the minutes of the meeting; provided, however, that no rights of third parties shall be affected by any action of the Board of Directors, if such rights have attached by virtue of action of the Executive Committee.

ARTICLE V

OTHER COMMITTEES

The Board of Directors may, by resolution, designate one or more other regular and special committees, consisting of directors, officers or other persons which shall have and may exercise such powers and functions as the Board may prescribe in the management of the business and affairs of the Corporation.

Such committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

The Board of Directors may from time to time suspend, alter, continue or terminate any such committee or the powers and functions thereof.

ARTICLE VI

OFFICERS

Section 1. Number, Election, Term of Office and Qualification. The number, titles and duties of the officers shall be determined by the Board of Directors from time to time, subject to the provisions

of applicable law, the Certificate of Incorporation, and these By-Laws. Each officer shall be elected by the Board of Directors and shall hold office until such officer's successor is elected and qualified or until such officer's death, resignation or removal. The election of officers shall be held annually at the first meeting of the Board of Directors held after each annual meeting of stockholders, subject to the power of the Board of Directors to designate any office at any time and elect any person thereto. The officers shall include a Chairman of the Board, a President, and may include one or more Vice Chairman of the Board, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Directors may determine. The same person may hold any two or more offices, and in any such case, these By-Laws shall be construed and understood accordingly; provided that the same person may not hold the offices of Chairman of the Board and Secretary or President and Secretary. No officer other than the Chairman of the Board, President or Vice Chairman of the Board need be a director of the Corporation.

Section 2. Removal. Any officer or agent may be removed at any time, with or without cause, by the Board of Directors.

Section 3. Vacancies. Any vacancy occurring in any office of the Corporation may be filled for the unexpired term in the manner prescribed by these By-Laws for the regular election to such office.

Section 4. Chief Executive Officer. The Board of Directors shall designate one of the officers to be the Chief Executive Officer. Subject to the direction and under the supervision of the Board of Directors, the Chief Executive Officer shall have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees.

Section 5. The Secretary. The Secretary shall keep the minutes of the proceedings of the stockholders and of the Board of Directors in one or more books to be kept for that purpose. He shall have custody of the seal of the Corporation and shall have authority to cause such seal to be affixed to, or impressed or otherwise reproduced upon, all documents the execution and delivery of which on behalf of the Corporation shall have been duly authorized. He shall in general, perform all duties and have all powers incident to the office of Secretary and shall perform such other duties and have such other powers as may from time to time be assigned to him by these By-Laws, by the Board of Directors or by the Chief Executive Officer.

Section 6. The Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. He shall cause all moneys and other valuable effects to be deposited in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, whenever requested, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall, in general, perform all duties and have all powers incident to the office of Treasurer and shall perform such other duties and have such other powers as may from time to time be assigned to him by these By-Laws, by the

Board of Directors or by the Chief Executive Officer.

ARTICLE VII

FIXING RECORD DATE

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than fifty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE VIII

EXECUTION OF INSTRUMENTS

Section 1. Execution of Instruments Generally. All documents, instruments or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

Section 2. Checks, Drafts, Etc. All notes, drafts, acceptances, checks, endorsements, and all evidence of indebtedness of the Corporation whatsoever, shall be signed by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors from time to time may determine.

Section 3. Proxies and Consents. Proxies to vote and written consent with respect to shares of stock of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by two officers, one of whom shall be the Chairman, President, Vice Chairman, or a Vice President and the other of whom shall be the Secretary or an Assistant Secretary of the Corporation; or by any other person or persons duly authorized by the Board of Directors.

ARTICLE IX

CAPITAL STOCK

Section 1. Stock Certificates. The interest of every holder of stock in the Corporation shall be evidenced by a certificate or certificates signed by, or in the name of the Corporation by the Chairman, President, Vice Chairman or a Vice President, and by the Secretary or an Assistant Secretary of the Corporation certifying the number of shares owned by him in the Corporation and in such form not inconsistent with the Certificate of Incorporation or applicable law as the Board of Directors may from time to time prescribe. If such certificate is countersigned (1) by a transfer agent, whether or not a subsidiary of the Corporation, other than the Corporation or its employee, or (2) by a registrar, whether or not a subsidiary of the Corporation, other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

Section 2. Transfer of Stock. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by his attorney duly authorized in writing, upon surrender to the Corporation of the certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer tax stamps. In that event it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction on its books.

Section 3. Rights of Corporation with Respect to Registered Owners. Prior to the surrender to the Corporation of the certificates for shares of stock with a request to record the transfer of such shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

Section 4. Transfer Agents and Registrars. The Board of Directors may make such rules and regulations as it may deem expedient concerning the issuance and transfer of certificates for shares of the stock of the Corporation and may appoint transfer agents or registrars or both, and may require all certificates of stock to bear the signature of either or both. Nothing herein shall be construed to prohibit the Corporation or any subsidiary of it from acting as its own transfer agent or registrar at any of its offices.

Section 5. Lost, Destroyed and Stolen Certificates. Where the owner of a certificate for shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate in place of the original certificate if the owner satisfies such reasonable requirements, including evidence of such loss, destruction, or wrongful taking, as may be imposed by the Corporation, including but without limitation, the delivery to the Corporation of an indemnity bond satisfactory to it.

ARTICLE X

SEAL

The corporate seal, subject to alteration by the Board of Directors, shall be in the form of a circle and shall bear the name of the Corporation and the year of its incorporation and shall indicate its formation under the laws of the State of Delaware. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year except as otherwise provided by the Board of Directors.

ARTICLE XII

AMENDMENTS

The By-Laws of the Corporation may be amended or repealed, or new By-Laws not inconsistent with law or any provision of the Certificate of Incorporation, as amended, may be made and adopted by a majority vote of the whole Board of Directors at any regular or special meeting of the Board.

The undersigned, Secretary or Assistant Secretary of NBD Bancorp, Inc., does hereby certify that the foregoing is a true copy of the By-Laws of NBD Bancorp, Inc., and that the same are in full force and effect at this date.

____
Dated

____
Secretary
(Assistant Secretary)

EXHIBIT (10)(k)

LONG-TERM DISABILITY RESTORATION PLAN FOR CERTAIN OFFICERS OF NBD BANCORP, INC.

Section 1 - Effective Date

This Plan is effective as of January 1, 1994.

Section 2 - Purpose

The principal purpose of this Plan is to provide for the payment of certain long-term disability benefits to certain officers of NBD Bancorp, Inc., and its affiliated corporations (hereinafter "NBD") in excess of (a) the limitations on benefits imposed by Section 505(b)(7) of the Internal Revenue Code of 1986, as amended, (hereinafter the "Code") and (b) the limitation on the maximum monthly benefit contained in the NBD Bancorp, Inc. Long-Term Disability Plan (hereinafter the "LTD Plan"). This Plan is established to insure that the total long-term disability benefits of all totally disabled officers of NBD entitled to receive benefits under the LTD Plan can be determined on the same basis.

Section 3 - Administration

(a) This Plan shall be administered by the Compensation Committee of the Board of Directors of NBD as an unfunded plan. The Compensation Committee's decisions in all matters involving the interpretation and application of this Plan shall be conclusive.

(b) The Plan shall at all times be maintained by NBD and administered by the Compensation Committee as a plan wholly separate from the LTD Plan.

Section 4 - Eligibility

Officers whose long-term disability benefits under the LTD Plan are limited by the provisions set forth therein to conform to Section 505(b)(7) of the Code or whose monthly long-term disability benefit payment is limited by the maximum monthly benefit limitation contained in the LTD Plan shall be eligible for benefits provided by this Plan. In no event shall an officer who is not entitled to benefits under the LTD Plan be eligible for any benefits under this Plan.

Section 5 - Amount of Benefits

The benefits payable to an eligible officer or his or her eligible survivors hereunder shall equal the excess, if any, of:

(a) the benefits that would have been paid to such officer or his or her eligible survivors under the LTD Plan if the provisions of such Plan were administered and benefits paid as if the officer had elected the 60% of pay option and without regard to the benefit limitations contained in such Plan to confirm it to Section 505(b)(7) of the Code or the maximum monthly benefit limitation contained in such Plan over

(b) the benefits that are payable to such officer or his or her eligible survivors under the LTD Plan.

Section 6 - Payment of Benefits

(a) Payment of benefits under this Plan shall be made coincident with the payment of benefits under the LTD Plan or as soon as practicable thereafter.

(b) Benefits under the Plan shall be payable solely from the general assets of NBD. The Plan shall remain unfunded during the entire period of its existence.

Section 7 - Rights of Employees

Except to the extent provided in Section 8 hereinbelow, no officer or his or her eligible survivors shall at any time have any vested right to receive the benefits provided by this Plan.

Section 8 - Amendment and Discontinuance

NBD expects to continue this Plan indefinitely, but reserves the right to amend or discontinue it if, in its sole judgment, such amendment or discontinuance is deemed necessary or desirable. However, if NBD should amend or discontinue this Plan, NBD shall be liable for any benefits that have accrued under this Plan as of the date of such action (determined on the basis of an eligible officer's total disability as of the date of such amendment or discontinuance).

EXHIBIT (21)

NBD BANCORP, INC. SUBSIDIARIES
(Direct and Indirect)

<TABLE>
<CAPTION>

<S> Bank Holding Company Subsidiaries	<C> Jurisdiction of Organization
NBD Illinois, Inc.	Delaware
NBD Indiana, Inc.	Delaware

Bank Subsidiaries	Jurisdiction of Organization
NBD Bank, N.A. (Detroit, MI)	U.S.A.
NBD Bank, N.A. (Indianapolis, IN)	U.S.A.
NBD Bank (Columbus, OH)	Ohio
NBD Bank (Elkhart, IN)	Indiana
NBD Bank (Wheaton, IL)	Illinois
NBD Bank, FSB (Venice, FL)	U.S.A.
NBD Bank, Canada	Canada
NBD Skokie Bank, N.A.	U.S.A.
National Bank of Detroit-Dearborn	U.S.A.

Bank-Related Subsidiaries	Jurisdiction of Organization
Charter Agency, Inc.	Illinois
Consumer Marketing Services, Inc.	Indiana
Corporate Funding, Inc.	Michigan
FNW Capital, Inc.	Illinois
INB Life Insurance Company	Indiana
INB Network Corporation	Indiana
International Bank of Detroit	U.S.A.
Michell NBD Limited	Australia
Midwest Commerce Investments Corp.	Indiana
NBD Brokerage Services, Inc.	Indiana
NBD Community Development Corporation	Michigan
NBD Equipment Finance, Inc.	Delaware
NBD Equity Corp.	Michigan

NBD Financial Services of Michigan, Inc.	Michigan
NBD Indiana Properties, Inc.	Indiana
NBD Insurance Agency, Inc.	Michigan
NBD Insurance Company	Arizona
NBD Leasing, Inc.	Indiana
NBD Mortgage Company	Delaware
NBD Neighborhood Revitalization Corporation	Indiana
NBD Real Estate Services, Inc.	Indiana
NBD Securities, Inc.	Michigan
NBD Service Corp.	Delaware
NBD Transportation Company	Michigan
NBD Trust Company of Florida, N.A.	U.S.A.

</TABLE>

Exhibit (23)

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference of our report dated January 18, 1994, included and incorporated by reference in this Annual Report on Form 10-K of NBD Bancorp, Inc. for the year ended December 31, 1993, in the following Registration Statements:

<TABLE>
<CAPTION>

FORM	REGISTRATION STATEMENT NO.	DESCRIPTION
<S>	<C>	<C>
S-8	33-21036	NBD Bancorp, Inc. Performance Incentive Plan
S-8	33-17494 (Post-Effective Amendment No. 1)	NBD Bancorp, Inc. Employees' Savings and Investment Plan (Investment Plus)
S-8	33-48773	FNW Stock Incentive Plan
S-8	33-46906 (Post-Effective Amendment No. 1 to Form S-4)	NBD Indiana, Inc. Employee Stock Option Plan
S-8	33-50300 (Post-Effective Amendment No. 1 to Form S-4)	NBD Indiana, Inc. Incentive Stock Option Plan
S-8	33-53930	NBD Indiana, Inc. Employee 401(K) and Stock Ownership Plan
S-8	33-53928	NBD Indiana, Inc. 1990 Stock Incentive Plan
S-3	33-60788	NBD Bancorp, Inc. 7 1/2% Preferred Purchase Units Due 2023

S-3	33-38970	NBD Bancorp, Inc. 7 1/4% Convertible Subordinated Debentures Due 2006

</TABLE>

/s/ Deloitte & Touche
Deloitte & Touche
Detroit, Michigan
March 16, 1994

Exhibit(99)(a)

Independent Auditor's Report

The Board of Directors and Shareholders
Summcorp:

We have audited the consolidated statements of income, shareholders' equity and cash flows of Summcorp and subsidiaries for the year ended December 31, 1991 (not presented separately herein). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of Summcorp and subsidiaries for the year ended December 31, 1991 in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick

January 20, 1992

Exhibit(99)(b)

Shareholders and Board of Directors
INB Financial Corporation

We have audited the accompanying consolidated statements of income, shareholders' equity and cash flows of INB Financial Corporation and subsidiaries for the year ended December 31, 1991. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated results of operations and cash flows of INB Financial Corporation and subsidiaries for the year ended December 31, 1991, in conformity with generally accepted accounting principles.

/s/ Ernst & Young

January 14, 1992