FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-05-13** | Period of Report: **1994-04-30**
SEC Accession No. 0000950144-94-001069

FILER

UNION PLANTERS CORP
CIK:**100893**| IRS No.: **620859007** | State of Incorp.:**TN** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-10160** | Film No.: **94528222**
SIC: **6021** National commercial banks

Mailing Address
7130 GOODLETT FARMS PKWY
CORDOVA TN 38018

Business Address
7130 GOODLETT FARMS PKWY
CORDOVA TN 38018
9013836000

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

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

For the quarterly period ended April 30, 1994

OR

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

For the transition period __ to __.

Commission File No. 0-6919

UNION PLANTERS CORPORATION
(Exact name of registrant as specified in its charter)

Tennessee	62-0859007
(State of incorporation)	(I.R.S. Employer Identification No.)

7130 Goodlett Farms Parkway, Memphis, Tennessee	38018
(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number, including area code: (901) 383-6000

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, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

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

Class	Outstanding at April 30, 1994
Common stock $5 par value	21,767,202

UNION PLANTERS CORPORATION AND SUBSIDIARIES
FORM 10-Q FOR THE THREE MONTHS ENDED MARCH 31, 1994

<TABLE>
<CAPTION>

INDEX

</TABLE>

UNION PLANTERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

<TABLE>
<CAPTION>

	MARCH 31 1994	MARCH 31 1993	DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)		
<S>	<C>	<C>	<C>
ASSETS			
Cash and due from banks	$ 278,116	$ 225,382	$ 225,626
Interest-bearing deposits at financial institutions	9,898	69,199	26,647
Federal funds sold and securities purchased under agreements to resell	105,818	68,794	53,149
Trading account securities, at market	157,171	97,487	153,482
Loans held for resale	20,223	27,788	56,053
Investment securities			
Available for sale (Amortized cost March 31, 1994: $2,259,247; Fair value March 31, 1993 and December 31, 1993: $579,123 and $600,491, respectively)	2,259,419	567,973	595,090
Held to maturity (Fair value: $562,892; $2,204,275; and $2,060,769; respectively)	548,498	2,154,908	2,021,963
Loans	3,110,439	2,768,044	2,951,885
Less: Unearned income	(17,801)	(17,506)	(16,670)
Allowance for losses on loans	(87,099)	(79,674)	(80,442)
Net loans	3,005,539	2,670,864	2,854,773
Premises and equipment	145,528	127,621	135,511
Accrued interest receivable	55,093	51,551	49,953
Goodwill and other intangibles	40,341	37,728	40,794
Other assets	99,136	113,587	105,145
TOTAL ASSETS	$ 6,724,780	$ 6,212,882	$ 6,318,186

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits			
Noninterest-bearing	$ 815,335	$ 722,850	$ 750,093
Certificates of deposit of $100,000 and over	340,949	339,305	334,173
Other interest-bearing	4,455,613	4,270,836	4,167,100
Total deposits	5,611,897	5,332,991	5,251,366
Short-term borrowings	234,235	270,511	244,995
Federal Home Loan Bank advances	169,410	4,968	157,954
Long-term debt	117,161	81,435	117,276
Accrued interest, expenses, and taxes	50,591	54,105	41,893
Other liabilities	28,072	41,657	27,402
TOTAL LIABILITIES	6,211,366	5,785,667	5,840,886
Commitments and contingent liabilities	-	-	-
Shareholders' equity			
Preferred stock			
Convertible	87,298	72,893	87,298
Nonconvertible	17,250	17,250	17,250
Common stock, $5 par value; 50,000,000 shares authorized; 21,522,749 issued and outstanding (19,500,544 at March 31, 1993 and 19,656,924 at December 31, 1993)	107,614	97,503	98,285
Additional paid-in capital	85,560	77,859	86,385
Net unrealized gain - available for sale securities	103	-	-
Retained earnings	215,589	161,710	188,082
TOTAL SHAREHOLDERS' EQUITY	513,414	427,215	477,300
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 6,724,780	$ 6,212,882	$ 6,318,186

</TABLE>

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

UNION PLANTERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EARNINGS
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	1994	1993
	(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	
<S>	<C>	<C>
INTEREST INCOME		
Interest and fees on loans	$ 63,792	$ 58,775
Interest on investment securities		
Taxable	27,080	30,862
Tax-exempt	6,843	5,237
Interest on deposits at financial institutions	122	699
Interest on federal funds sold and securities purchased under agreements to resell	861	1,054
Interest on trading account securities	1,759	1,599
Interest on loans held for resale	581	519
Total interest income	101,038	98,745
INTEREST EXPENSE		
Interest on deposits	36,622	37,356
Interest on short-term borrowings	1,884	1,780
Interest on Federal Home Loan Bank advances and long-term debt	3,639	2,028
Total interest expense	42,145	41,164
NET INTEREST INCOME	58,893	57,581
Provision for losses on loans	-	2,823
NET INTEREST INCOME AFTER PROVISION FOR LOSSES ON LOANS	58,893	54,758
NONINTEREST INCOME		
Service charges on deposit accounts	7,515	6,507
Bank card income	2,004	1,773
Mortgage servicing income	1,630	2,032
Trust service income	1,555	1,503

Profits and commissions from trading activities	1,489	1,633
Investment securities gains	100	880
Other income	5,621	5,458
Total noninterest income	19,914	19,786
NONINTEREST EXPENSE		
Salaries and employee benefits	24,521	23,565
Net occupancy expense	4,298	3,943
Equipment expense	4,339	3,881
Other expense	21,076	23,248
Total noninterest expense	54,234	54,637
EARNINGS BEFORE INCOME TAXES AND ACCOUNTING CHANGES	24,573	19,907
Applicable income taxes	7,233	6,413
EARNINGS BEFORE ACCOUNTING CHANGES	17,340	13,494
Accounting changes, net of taxes	-	5,001
NET EARNINGS	$ 17,340	$ 18,495
EARNINGS PER COMMON SHARE		
Earnings before accounting changes		
Primary	$ 0.70	$ 0.60
Fully diluted	0.65	0.57
Net earnings		
Primary	$ 0.70	$ 0.85
Fully diluted	0.65	0.78
AVERAGE COMMON SHARES OUTSTANDING (IN THOUSANDS)		
Primary	21,636	19,198
Fully diluted	26,117	23,009

</TABLE>

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

UNION PLANTERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
THREE MONTHS ENDED MARCH 31, 1994
(UNAUDITED)

<TABLE>
<CAPTION>

	PREFERRED STOCK	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	UNREALIZED GAIN (LOSS) ON SECURITIES	RETAINED EARNINGS	TOTAL
			(DOLLARS IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, JANUARY 1, 1994	$ 104,548	$ 98,285	$ 86,385	$ -	$ 188,082	$ 477,300
Net earnings	-	-	-	-	17,340	17,340
Cash dividends						
Common Stock, $.21 per share	-	-	-	-	(4,306)	(4,306)
Series B Preferred Stock, $2.00 per share	-	-	-	-	(88)	(88)
Series C Preferred Stock, $ .65 per share	-	-	-	-	(451)	(451)
Series D Preferred Stock, $ .49 per share	-	-	-	-	(124)	(124)
Series E Preferred Stock, $ .50 per share	-	-	-	-	(1,554)	(1,554)
Common shares issued under employee benefit plans and dividend reinvestment plan, net of shares repurchased	-	257	886	-	(39)	1,104
Issuance of 1,814,428 shares of Common Stock for acquisitions (Note 2)	-	9,072	(1,711)	-	16,696	24,057
Net unrealized gain on securities available for sale, net of taxes	-	-	-	103	-	103
Other	-	-	-	-	33	33
BALANCE, MARCH 31, 1994	$ 104,548	$ 107,614	$ 85,560	$ 103	$ 215,589	$ 513,414

</TABLE>

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

UNION PLANTERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1994	THREE MONTHS ENDED MARCH 31, 1993
	(DOLLARS IN THOUSANDS)	
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net earnings	$ 17,340	$ 18,495
Reconciliation of net earnings to net cash provided by operating activities		
Cumulative effect of accounting changes	-	(5,001)
Provision for losses on loans and other real estate	45	3,689
Depreciation and amortization	3,374	3,063
Amortization and write-off of intangibles	1,604	3,941
Net accretion of investment securities	1,621	1,557
Net realized gains on sale of investment securities	(100)	(880)
Deferred income taxes	503	(825)
Decrease in assets		
Trading account securities and loans held for resale	32,141	75,852
Accrued interest receivable and other assets	9,452	24,395
(Decrease) increase in accrued interest, expenses, taxes, and other liabilities	3,114	(18,384)
Other, net	(269)	(60)
Net cash provided by operating activities	68,825	105,842
INVESTING ACTIVITIES		
Net decrease in short-term investments	17,968	31,903
Proceeds from sales and maturities of investment securities available for sale	277,050	160,143
Purchases of investment securities available for sale	(288,736)	(160,476)
Proceeds from maturities of investment securities	15,870	226,673
Purchase of investment securities	(55,691)	(379,158)
Net decrease in loans	40,216	72,095
Net cash received for purchases of financial institutions	24,863	66,233
Purchases of premises and equipment, net	(6,680)	(5,774)
Net cash provided by investing activities	24,860	11,639
FINANCING ACTIVITIES		
Net increase (decrease) in deposits	20,914	(131,320)
Net decrease in short-term borrowings	(11,433)	(30,844)
Proceeds from long-term debt	13,555	668
Repayment of long-term debt	(6,210)	(207)
Proceeds from issuance of common stock, net	1,268	15,647
Purchase and retirement of common stock, net	(61)	(38)
Cash dividends paid	(6,519)	(4,845)
Net cash provided (used) by financing activities	11,514	(150,939)
Net increase (decrease) in cash and cash equivalents	105,199	(33,458)
Cash and cash equivalents at the beginning of the period	278,735	327,634
Cash and cash equivalents at the end of the period	$ 383,934	$ 294,176
SUPPLEMENTAL DISCLOSURES		
Cash paid for		
Interest	$ 39,211	$ 38,602
Taxes	176	4,521
Other real estate transferred from loans	$ 569	$ 1,438

</TABLE>

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

UNION PLANTERS CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. PRINCIPLES OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles. The foregoing financial statements are unaudited; however, in the opinion of management, all adjustments, including normal recurring adjustments, necessary for a fair presentation of the consolidated financial statements have been included. March 31, 1993 interim financial statements and financial information have been restated for 1993 acquisitions accounted for as poolings of interests.

As discussed in the Corporation's 1993 Annual Report to Shareholders, Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities," was adopted effective January 1, 1994.

The accounting policies followed by Union Planters Corporation and its subsidiaries (the Corporation) for interim financial reporting are consistent with the accounting policies followed for annual financial reporting except as noted below. The notes included herein should be read in conjunction with the notes to the consolidated financial statements included in the Corporation's 1993 Annual Report to Shareholders. Certain 1993 amounts have been reclassified to be consistent with the 1994 financial reporting presentation.

NOTE 2. MERGERS AND ACQUISITIONS

POOLINGS OF INTERESTS

During the first quarter of 1994, the Corporation completed two acquisitions and in 1993 completed four acquisitions which were accounted for using the pooling of interests method of accounting. The table below summarizes these acquisitions.

<TABLE>
<CAPTION>

1993 ACQUISITIONS

INSTITUTION	DATE ACQUIRED	SHARES ISSUED	TOTAL ASSETS AT JANUARY 1, 1993	TOTAL EQUITY AT JANUARY 1, 1993
			(DOLLARS IN MILLIONS)	
<S>	<C>	<C>	<C>	<C>
Garrett Bancshares, Inc. (GBI)	5/31/93	613,088	$173.7	$ 4.8
Hogue Holding Company, Inc. (HHC)	9/1/93	219,274	38.5	4.4
Central State Bancorp, Inc. (CSB)	9/1/93	630,355	107.8	10.7
First Financial Services, Inc. (FFS)	10/1/93	447,906	86.0	8.4
		1,910,623	$406.0	$28.3

</TABLE>

<TABLE>
<CAPTION>

1994 ACQUISITIONS

INSTITUTION	DATE ACQUIRED	SHARES ISSUED	TOTAL ASSETS AT JANUARY 1, 1994	TOTAL EQUITY AT JANUARY 1, 1994
			(DOLLARS IN MILLIONS)	
<S>	<C>	<C>	<C>	<C>
Mid-South Bancorp, Inc. (MSB)	1/1/94	839,542	$184.6	$11.8
First National Bancorp of Shelbyville, Inc. (FNB)	3/1/94	974,886	170.0	12.3
		1,814,428	$354.6	$24.1

</TABLE>

The consolidated financial statements for 1993 and 1994 include the results of the institutions acquired in 1993. The results of institutions acquired in 1994 are included in the consolidated financial statements for 1994; however, prior year amounts have not been restated due to immateriality. Eliminations have been made for material intercompany transactions with the pooled companies. The 1994 acquisitions contributed approximately $1.0 million, $.1 million and $.2 million to 1994 net interest income, noninterest income, and net earnings, respectively, of the Corporation through their respective dates of acquisition.

PURCHASE ACQUISITIONS

The Corporation acquired eight institutions in 1993 and one in the first quarter of 1994 which were accounted for using the purchase method of accounting. The table below summarizes these acquisitions:

INSTITUTION	DATE ACQUIRED	CONSIDERATION	PURCHASE PRICE	RESULTING INTANGIBLES	TOTAL ASSETS AT DATE OF ACQUISITION
			(DOLLARS IN MILLIONS)		
Bank of East Tennessee (BOET) (a)	1/1/93	648,786 Shares of Series E Preferred Stock	$25.3	$7.0	$231
Security Trust Federal Savings and Loan Association and SaveTrust Federal Savings Bank (Security Trust/SaveTrust)	1/1/93	Cash	22.0	3.0	261
First Federal Savings Bank (Maryville) (b)	2/26/93	625,000 Shares of Common Stock (Conversion/ Acquisition)	NM (b)	-	187
First State Bancshares, Inc. (FSB) (c)	3/12/93	Cash and Common Stock (90,162 Shares)	3.9	.4	34
First Cumberland Bank (FCB) (d)	3/15/93	Cash	.2	-	20
Farmers Union Bank (Farmers Union)	4/1/93	Cash	9.5	4.2	78
Erin Bank & Trust Company (Erin)	6/1/93	259,736 Shares of Series E Preferred Stock	8.3	2.1	43
Anderson County Bank (ACB)	3/1/94	Cash	2.0 (e)	.3	22
Total				$ 17.0	$ 876

(a) The Corporation previously held 17.93% of the common stock of BOET ($3.4 million). On January 1, 1993, the Corporation purchased an additional 43.93% of the common stock of BOET in exchange for the Corporation's Series E Preferred Stock ($11.1 million). Effective May 3, 1993, the Corporation acquired the remaining common stock of BOET in exchange for the Corporation's Series E Preferred Stock ($10.8 million).

(b) Maryville was a mutual savings bank which, pursuant to a conversion acquisition, converted to a federal stock charter. All of the stock of Maryville was acquired by the Corporation in exchange for a capital contribution equalling approximately $14.1 million derived in part from the proceeds of a public offering of the Corporation's Common Stock made in connection with the conversion/acquisition.

(c) FSB is the parent company of First State Bank of Fayette County (Somerville).

(d) Merged into UPNB.

(e) Subject to adjustment.

NM -- Not meaningful.

Intangibles are being amortized primarily using the straight line method over periods ranging from 10 to 15 years. The recording of the acquisition of Maryville resulted in negative goodwill of approximately $9.4 million, $8.1 million of which was deducted from noncurrent, nonmonetary assets (premises and equipment, fair value adjustment of loans, prepaid software, and mortgage servicing rights). The remaining negative goodwill of $1.3 million was recorded in other liabilities and is being accreted over seven years.

The following unaudited pro forma information summarizes the pro forma impact of the purchase acquisition completed during the first three months of 1994 and the pro forma impact of the purchase acquisitions completed in 1993 assuming consummation of all such transactions on January 1, 1993. The unaudited pro forma results are not necessarily representative of the actual results that would have occurred or which may occur in the future.

	UNAUDITED PRO FORMA THREE MONTHS ENDED MARCH 31, 1994	UNAUDITED PRO FORMA THREE MONTHS ENDED MARCH 31, 1993
	(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	
Net interest income	$ 59,051	$ 60,128
Provision for losses on loans	167	(5,876)
Noninterest income	19,937	20,205
Noninterest expense	(54,384)	(57,158)
Earnings before income taxes and accounting changes	24,771	17,299
Applicable income taxes	(7,234)	(6,509)
Earnings before accounting changes	17,537	10,790
Accounting changes, net of taxes	-	5,001
Net earnings	$ 17,537	$ 15,791
Earnings per common share		
Earnings before accounting changes		
Primary	$ .71	$ .44
Fully diluted	.65	.43
Net earnings		
Primary	.71	.69
Fully diluted	.65	.63

The following details the net cash received from purchases of financial institutions:

	THREE MONTHS ENDED MARCH 31, 1994	THREE MONTHS ENDED MARCH 31, 1993
	(DOLLARS IN THOUSANDS)	
Fair value of assets acquired	$ 376,704	$ 1,119,385
Liabilities assumed	(350,595)	(1,050,478)
Issuance of Common Stock	(24,103)	(30,618)
Issuance of Preferred Stock	-	(11,137)
Less previous investment	-	(3,387)
Cash paid for purchase of other financial institutions	2,006	23,765
Cash and cash equivalents acquired	(26,869)	(89,998)
Net cash received from purchases of financial institutions	$ (24,863)	$ (66,233)

PENDING ACQUISITIONS

The Corporation has signed definitive agreements pursuant to which it would acquire the entities listed below; and, subject to various approvals and satisfaction of certain contractual conditions precedent, all are expected to be consummated in 1994. The number of shares of Common Stock to be issued in connection with these acquisitions is subject to change depending on the price of the Corporation's Common Stock.

INSTITUTION	CONSIDERATION	ANTICIPATED METHOD OF ACCOUNTING	APPROXIMATE TOTAL ASSETS (IN MILLIONS)
Clin-Ark Bancshares, Inc., Parent Company of First National Bank of Clinton in Clinton, Arkansas (CBI) (a)	227,768 shares of Common Stock	Pooling of Interests	$ 50
Tennessee Bancorp, Inc., Parent Company of Tennesse National Bank in Columbia, Tennessee (TBI) (b)	Cash equal to 1.5 times net book value at closing (approximately $13.5 million)	Purchase	92
Liberty Bancshares, Inc., Parent Company of Liberty Federal Savings Bank in Paris, Tennessee (LBI)	Approximately 1,322,000 shares of Common Stock	Pooling of Interests	170
Earle Bankshares, Inc., Parent Company of First Southern Bank in Earle, Arkansas (EBI)	Approximately 350,000 shares of Common Stock	Pooling of Interests	40
BNF BANCORP, Inc. (formerly BANKFIRST Corporation), Parent Company of BANKFIRST, a federal savings bank in Decatur, Alabama (BNF)	Approximately 2,054,000 shares of Common Stock	Pooling of Interests	262
Total			$614

(a) Acquisition consummated April 1, 1994.
(b) Acquisition consummated May 1, 1994 and merged into Union Planters National Bank.

NOTE 3. LOANS

Loans are summarized by type as follows:

	MARCH 31, 1994	DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)	
Commercial, financial, and agricultural	$ 625,022	$ 664,362
Real estate - construction	96,669	82,971
Real estate - mortgage		
Secured by 1-4 family	1,151,795	1,022,263
Other mortgage loans	563,292	517,886
Consumer		
Credit cards and other related plans	98,653	99,103
Home equity	88,800	86,356
Other consumer	456,439	450,780
Foreign		
Government	1,750	2,250
Direct lease financing, net	28,019	25,914
Total Loans	$ 3,110,439	$2,951,885

Nonperforming loans and loans 90 days or more past due are summarized as follows:

	MARCH 31, 1994	DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)	
Nonaccrual loans	$ 16,983	$ 14,646
Restructured loans	7,329	7,525
Total nonperforming loans	$ 24,312	$ 22,171
90 days or more past due and not on nonaccrual status	$ 4,365	$ 4,771

NOTE 4. ALLOWANCE FOR LOSSES ON LOANS

The changes in the allowance for losses on loans for the three months ended March 31, 1994, are summarized as follows (dollars in thousands):

Balance, January 1, 1994	$ 80,442
Provision charged to expense	-
Allowances of banks acquired	5,575
Recoveries	2,685
Amounts charged off	(1,603)
Balance, March 31, 1994	$ 87,099

NOTE 5. INVESTMENT SECURITIES

The amortized cost and fair value of investment securities are summarized as follows:

	MARCH 31, 1994			
	AMORTIZED COST	UNREALIZED GAINS	UNREALIZED LOSSES	FAIR VALUE
	(DOLLARS IN THOUSANDS)			
AVAILABLE FOR SALE				
U.S. Government obligations				
U.S. Treasury securities	$ 861,793	$ 3,267	$ 5,498	$ 859,562
Securities of U.S. Government agencies				
Collateralized mortgage obligations	359,178	715	3,286	356,607
Mortgage-backed securities	740,931	6,754	2,705	744,980
Other	214,805	1,719	308	216,216
Other stocks and securities	82,540	121	607	82,054
Total investment securities available for sale	$ 2,259,247	$ 12,576	$ 12,404	$ 2,259,419
HELD TO MATURITY				
U.S. Government obligations				
U.S. Treasury securities	$ 81,899	$ 211	$ 878	$ 81,232
Securities of U.S. Government agencies				
Collateralized mortgage obligations	16,859	174	189	16,844
Other	50	1	-	51
Total U.S. Government obligations	98,808	386	1,067	98,127
Obligations of states and political subdivisions	449,318	17,634	2,559	464,393
Other securities				
Federal Reserve Bank/Federal Home				

Loan Bank stock	357	-	-	357
Other	15	-	-	15
Total other securities	372	-	-	372
Total investment securities held to maturity	$ 548,498	$ 18,020	$ 3,626	$ 562,892

</TABLE>

NOTE 5. INVESTMENT SECURITIES (continued)

<TABLE>
<CAPTION>

	DECEMBER 31, 1993			
		UNREALIZED		
	AMORTIZED COST	GAINS	LOSSES	FAIR VALUE
		(DOLLARS IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>
AVAILABLE FOR SALE				
U.S. Government obligations				
U.S. Treasury securities	$ 110,739	$ 514	$ 3	$ 111,250
Securities of U.S. Government agencies				
Collateralized mortgage obligations	141,853	694	105	142,442
Mortgage-backed securities	233,961	3,516	74	237,403
Other	91,058	823	8	91,873
Other stocks and securities	17,479	88	44	17,523
Total investment securities available for sale	$ 595,090	$ 5,635	$ 234	$ 600,491
HELD TO MATURITY				
U.S. Government obligations				
U.S. Treasury securities	$ 693,612	$ 7,222	$ 244	$ 700,590
Securities of U.S. Government agencies				
Collateralized mortgage obligations	341,645	767	992	341,420
Mortgage-backed securities	356,140	4,188	152	360,176
Other	121,691	1,732	37	123,386
Total U.S. Government obligations	1,513,088	13,909	1,425	1,525,572
Obligations of states and political subdivisions	441,509	27,064	845	467,728
Other securities				
Federal Reserve Bank/Federal Home Loan Bank stock	25,134	-	-	25,134
Bonds, notes, and debentures	1,896	10	-	1,906
Collateralized mortgage obligations	39,036	177	114	39,099
Other	1,300	30	-	1,330
Total other securities	67,366	217	114	67,469
Total investment securities held to maturity	$ 2,021,963	$ 41,190	$ 2,384	$ 2,060,769

</TABLE>

For the three month periods ended March 31, 1994 and 1993, the Corporation had gross realized gains on investment securities available for sale of $279,000 and $535,000, respectively, and gross realized losses of $199,000 and $14,000, respectively. For investment securities held to maturity, gross realized gains for the three months ended March 31, 1994 and 1993 were $20,000 and $362,000, respectively, and gross realized losses were zero in 1994 and $4,000 in 1993. In the first quarter of 1994, the gross realized gains for held to maturity securities resulted from "calls" of securities.

Investment securities having a carrying value of approximately $511 million and $591 million at March 31, 1994 and December 31, 1993, respectively, were pledged to secure public and trust funds on deposit and securities sold under agreements to repurchase.

As of January 1, 1994 and in connection with the adoption of SFAS No. 115, $1.7 billion of held to maturity securities were transferred to the available for sale category of securities.

NOTE 6. OTHER NONINTEREST INCOME AND EXPENSE

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1994	1993
	(DOLLARS IN THOUSANDS)	
<S>	<C>	<C>
Other noninterest income		
VSIBG partnership earnings	$ 706	$ 880
Credit life insurance commissions	699	607
Brokerage fee income	376	400
Sale of servicing	218	38
Other	3,622	3,533
Total other noninterest income	$ 5,621	$ 5,458
Other noninterest expense		
Amortization of mortgage servicing rights	$ 397	$ 1,169
FDIC assessments	3,148	3,078
Amortization of goodwill and other intangibles	1,252	2,659
Legal fees	437	935
Other contracted services	1,549	1,592
Advertising and clearing fees	1,201	1,193
Brokerage and clearing fees	758	887
Postage and carrier	1,442	1,299
Stationery and supplies	1,367	1,185
Merchant credit card charges	1,093	1,017
Communications	995	1,064
Other real estate expense	101	1,014
Other personnel services	619	570
Federal Reserve fees	427	423
Dues, subscriptions, and contributions	508	617
Travel	410	384
Miscellaneous charge-offs	282	186
Insurance	344	379
Servicing foreclosure expense	105	210
Consultant fees	173	270
Taxes other than income taxes	493	403
Other	3,975	2,714
Total other noninterest expense	$ 21,076	$ 23,248

</TABLE>

NOTE 7. INCOME TAXES

Applicable income taxes for the three months ended March 31, 1994, were $7.2 million, resulting in an effective tax rate of 29.4%. Applicable income taxes for the same period in 1993 were $6.4 million, resulting in an effective tax rate of 32.2%. The tax expense applicable to investment securities gains for the three months ended March 31, 1994 and 1993 was $39,000 and $296,000, respectively.

At March 31, 1994, the Corporation had a net deferred tax asset of $42.3 million recorded in other assets compared to $37.4 million at March 31, 1993, and $39.6 million at December 31, 1993.

NOTE 8. FEDERAL HOME LOAN BANK (FHLB) ADVANCES

The Corporation's subsidiaries have obtained various advances from the Federal Home Loan Bank (FHLB) totaling $169.4 million at March 31, 1994, under Blanket Agreements for Advances and Security Agreements (the Agreements). The Agreements entitle the Corporation's subsidiaries to borrow funds from the FHLB to fund mortgage loan programs and satisfy other funding needs. Interest rates on the advances vary from fixed rate advances to variable rate advances. The majority of the advances at March 31, 1994, had variable rates tied to the three-month LIBOR rate. Maturity dates for the advances range from 1994 to 2014. Collateral (mortgage loans) under the Agreements must be 150% of the $169.4 million advances outstanding at March 31, 1994.

NOTE 9. SHAREHOLDERS' EQUITY

PREFERRED STOCK

The Corporation's outstanding preferred stock is summarized as follows:

<TABLE>
<CAPTION>

	MARCH 31, 1994	DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)	
<S>	<C>	<C>
Preferred stock, without par value, 10,000,000 shares authorized		
CONVERTIBLE		
Series A Preferred Stock, 250,000 shares authorized, none issued	$ -	$ -
Series B, $8 Nonredeemable, Cumulative, Convertible Preferred Stock (stated at liquidation value of $100), 44,000 shares issued and outstanding	4,400	4,400
Series D, 9.5% Redeemable, Cumulative, Convertible Preferred Stock (stated at liquidation value of $20.50), 253,655 shares issued and outstanding	5,200	5,200
Series E, 8% Cumulative, Convertible, Preferred Stock (stated at liquidation value of $25), 3,107,922 shares issued and outstanding at March 31, 1994 and December 31, 1993	77,698	77,698
Total convertible preferred stock	87,298	87,298
NONCONVERTIBLE		
Series C, 10 3/8%, Increasing Rate, Redeemable, Cumulative Preferred Stock (stated at liquidation value of $25), and 690,000 shares issued and outstanding	17,250	17,250
Total nonconvertible preferred stock	17,250	17,250
Total Preferred Stock	$104,548	$104,548

</TABLE>

NOTE 10. CONTINGENT LIABILITIES

Management is of the opinion that the Corporation has accrued liabilities sufficient to cover the estimated costs associated with the ultimate resolution of various pending legal matters. Except as discussed below, there were no significant developments during the first quarter of 1994 in any of the described pending or threatened actions which affected management's opinion that the effect of these matters on the Corporation's financial position is not material.

The Corporation and/or various subsidiaries are parties to certain pending or threatened civil actions which are described in Item 3, Part I of the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993 (1993 10-K) and in Note 19 to the Corporation's consolidated financial statements on page 33 of the 1993 Annual Report to Shareholders (1993 Annual Report). The seventh paragraph of Item 3, Part 1 of the 1993 10-K describes certain pending litigation in the U. S. District Court for the Western District of Tennessee against UPNB and eight other banks alleging violations of the Sherman Act, the federal anti-trust statute prohibiting the fixing of prices by competitors, as well as the Tennessee Consumer Protection Act. During the first quarter of 1994, the court granted the defendants' motion for summary judgment on the Sherman Act claim (the Tennessee Consumer Protection Act claim having been previously dismissed), and the plaintiffs filed a motion for reconsideration.

Various other legal proceedings pending against the Corporation and/or its subsidiaries have arisen in the ordinary course of business. Management is of the opinion the Corporation's financial position will not be materially affected by the ultimate resolution of these other legal matters.

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

The following provides a narrative discussion and analysis of significant changes in results of operations and financial condition. This discussion should be read in conjunction with the consolidated financial statements and related financial analysis set forth in the Corporation's 1993 Annual Report, the interim unaudited financial statements and notes for the three months ended March 31, 1994 included in Part I hereof, and the other supplemental financial data included in this discussion.

The following table presents selected financial highlights for the three-month periods ended March 31, 1994 and 1993.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1994	THREE MONTHS ENDED MARCH 31, 1993	PERCENTAGE CHANGE
	(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)		
<S>	<C>	<C>	<C>
Earnings before accounting changes	$17,340	$13,494	29 %
Net earnings	17,340	18,495	(6)
Earnings before accounting changes			
Primary earnings per common share	$ .70	$ .60	17
Fully diluted earnings per common share	.65	.57	14
Return on average assets	1.05 %	.90 %	17
Return on average common equity	15.44	14.61	6
Net earnings			
Primary earnings per common share	$ .70	$ .85	(18)
Fully diluted earnings per common share	.65	.78	(17)
Return on average assets	1.05 %	1.24 %	(15)
Return on average common equity	15.44	20.93	(26)
Dividends per common share	$ .21	$ .18	17
Net interest margin (FTE)	4.13	4.42	(7)
Interest rate spread (FTE)	3.72	4.02	(7)
Book value per common share	19.00	17.28	10
Book value assuming conversion of convertible preferred stock	19.08	17.63	8

</TABLE>

Net interest margin = Net interest income as a percentage of earning assets

Interest rate spread = Difference in the yield on average earning assets and the rate on average interest-bearing liabilities

FTE = Fully taxable-equivalent basis

ACQUISITIONS

During the first three months of 1994, the Corporation consummated three acquisitions. Additionally, two acquisitions have been consummated subsequent to March 31, 1994. The following table presents at March 31, 1994, the balances at the respective dates of acquisition for the institutions acquired through March 31, 1994. Reference is made to Note 2 to the interim financial statements and the Corporation's Current Reports on Form 8-K dated January 10, 1994, February 8, 1994, April 14, 1994, and April 15, 1994 for additional information regarding the pending and completed acquisitions.

UNION PLANTERS CORPORATION
CONSUMMATED ACQUISITIONS
BALANCES AT RESPECTIVE DATES OF ACQUISITION
MARCH 31, 1994
(DOLLARS IN THOUSANDS)

	MSB (A)	FNB (A)	ACB	TOTAL IMPACT ON UPC
ASSETS				
Interest-bearing deposits at financial institutions	$ -	$ 1,179	$ -	$ 1,179
Loans, net of unearned income	114,234	66,753	16,139	197,126
Allowance for losses on loans	(2,123)	(2,834)	(618)	(5,575)
Net loans	112,111	63,919	15,521	191,551
Investment securities	47,572	92,317	755	140,644
Intangible assets	479	-	261	740
Cash and cash equivalents	16,847	5,490	4,532	26,869
Other real estate owned, net	510	66	-	576
Premises and equipment	4,185	2,250	194	6,629
Other assets	2,946	4,828	742	8,516
Total assets	$ 184,650	$ 170,049	$ 22,005	$ 376,704
LIABILITIES				
Deposits	$ 166,082	$ 153,918	$ 19,617	$ 339,617
Other interest-bearing liabilities	4,670	-	-	4,670
Other liabilities	2,076	3,850	382	6,308
Total liabilities	$ 172,828	$ 157,768	$ 19,999	$ 350,595
Purchase price/capital contribution/equity at respective dates of acquisition for poolings	$ 11,822	$ 12,281	$ 2,006	$ 26,109

(a) Amounts are as of January 1, 1994, for MSB and FNB which were accounted for as poolings of interests.

PENDING ACQUISITIONS

The Corporation is continuing its efforts to acquire other financial institutions in selected markets. Reference is made to Note 2 to the interim financial statements for information regarding pending acquisitions. Negotiations with other institutions are ongoing.

OPERATING RESULTS - THREE MONTHS ENDED MARCH 31, 1994

The two tables which follow present the contributions to fully diluted earnings per common share and a summary of the first quarter results by major operating units of the Corporation. A discussion of the operating results follows these tables.

UNION PLANTERS CORPORATION
CONTRIBUTIONS TO FULLY DILUTED EARNINGS PER COMMON SHARE

	THREE MONTHS ENDED MARCH 31	EPS INCREASE

	1994	1993	(DECREASE)
<S>	<C>	<C>	<C>
Net interest income-FTE	$ 2.40	$ 2.62	$ (.22)
Provision for losses on loans	-	(.12)	.12
Net interest income after provision for losses on loans-FTE	2.40	2.50	(.10)
Noninterest income			
Service charges on deposits	.29	.28	.01
Profits and commissions from trading activities	.06	.07	(.01)
Investment securities gains	-	.04	(.04)
Other income	.41	.47	(.06)
Total noninterest income	.76	.86	(.10)
Noninterest expense			
Salaries and benefits	.94	1.02	.08
Net occupancy expense	.16	.17	.01
Equipment expense	.17	.17	-
Other expense	.81	1.01	.20
Total noninterest expense	2.08	2.37	.29
Earnings before income taxes and accounting changes-FTE	1.08	.99	.09
Applicable income taxes-FTE	.42	.40	(.02)
Earnings before accounting changes	.66	.59	.07
Accounting changes	-	.21	(.21)
Net earnings	.66	.80	(.14)
Less preferred stock dividends	.01	.02	.01
Fully diluted earnings per share	$ .65	$ .78	$ (.13)
Change in net earnings applicable to common shares using previous year average shares outstanding			$ (.05)
Change in average shares outstanding			(.08)
Change in net earnings			$ (.13)

</TABLE>

UNION PLANTERS CORPORATION AND SUBSIDIARIES
SUMMARY OF CONSOLIDATED RESULTS (A)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1994	1993	VARIANCE
	(DOLLARS IN THOUSANDS)		
<S>	<C>	<C>	<C>
Commercial Banking			
Union Planters National Bank			
Net interest income	$ 29,066	$ 29,632	$ (566)
Provision for losses on loans	351	(1,442)	1,793
Noninterest income	12,580	12,095	485
Noninterest expense	(29,082)	(28,977)	(105)
Operating earnings	12,915	11,308	1,607
Investment securities gains (losses)	(4)	620	(624)
Accelerated amortization of mortgage servicing rights	-	(500)	500

Accelerated amortization of intangibles	-	(329)	329
Earnings before income taxes	12,911	11,099	1,812
Community Bank Subsidiaries:			
Net interest income	31,065	29,499	1,566
Provision for losses on loans	(351)	(1,381)	1,030
Noninterest income	6,167	5,639	528
Noninterest expense	(24,733)	(22,305)	(2,428)
Operating earnings	12,148	11,452	696
Investment securities gains	175	260	(85)
Accelerated amortization of intangibles	-	(55)	55
Write-off of intangibles	-	(1,181)	1,181
Earnings before income taxes	12,323	10,476	1,847
Parent Company and Other:			
Net interest income (expense)	(1,238)	(1,550)	312
Noninterest income, excluding dividends from subsidiaries (b)	1,114	1,196	(82)
Noninterest expense (c)	(466)	(1,314)	848
Operating loss	(590)	(1,668)	1,078
Investment securities losses	(71)	-	(71)
Loss before income taxes	(661)	(1,668)	1,007
Earnings before income taxes and accounting changes	24,573	19,907	4,666
Applicable income taxes	(7,233)	(6,413)	(820)
Earnings before accounting changes	17,340	13,494	3,846
Accounting changes	-	5,001	(5,001)
Net earnings	$ 17,340	$ 18,495	$(1,155)

</TABLE>

(a) Individual line items may not total to the consolidated statement of earnings amounts due to eliminations.

(b) Net of intercompany dividends from bank subsidiaries of $12.0 million and $3.5 million for the three months ended March 31, 1994 and 1993, respectively.

(c) Management fees charged to subsidiaries of $4.5 million and $1.6 million for the three months ended March 31, 1994 and 1993, respectively, have been netted against noninterest expense.

FIRST QUARTER EARNINGS OVERVIEW

For the first quarter of 1994, the Corporation had net earnings and record earnings before accounting changes (operating earnings) of $17.3 million, an increase of 29% over the same period in 1993. Operating earnings for the first quarter last year were $13.5 million. Net earnings for the first quarter last year were $18.5 million and included a $5.0 million benefit from the cumulative effect of adopting Statements of Financial Accounting Standards (SFAS) Nos. 106 and 112 which relate to postretirement and postemployment benefits, and SFAS No. 109 which relates to the accounting for income taxes.

Fully diluted earnings per common share for the first quarter of 1994 was $.65 compared to fully diluted operating earnings per common share of $.57 for the first quarter of 1993, an increase of 14%. Fully diluted net earnings per common share was $.78 in 1993. Fully diluted earnings per common share for the first quarter of 1994 is based on 3.1 million more shares than for the same period in 1993, primarily as a result of shares issued in effecting acquisitions.

For the first quarter of 1994, returns on average assets and average common equity were 1.05% and 15.44%, respectively. This compares to returns of .90% and 14.61%, respectively, for the same period in 1993 based on operating earnings.

The growth of net interest income, the decline in the provision for losses on loans, and the decrease in noninterest expenses were the primary factors that contributed to the improved earnings. The following is a more complete discussion and analysis of the results for the first quarter of 1994 compared to the same period in 1993.

EARNINGS ANALYSIS

Net interest income (FTE) for the first quarter of 1994 was $62.6 million, 4% higher than the first quarter of 1993 which was $60.4 million, and 3% higher than the fourth quarter of 1993 which was $60.9 million. Acquisitions effected in 1994 contributed approximately $3.4 million to first quarter net interest income.

The net interest margin for the first quarter of 1994 was 4.13% which compares to 4.42% for the same quarter last year and 4.19% in the fourth quarter of 1993. The interest rate spread also narrowed during the first quarter and was 3.72% for the first quarter compared to 4.02% a year ago and 3.77% for the fourth quarter of 1993. Both the net interest margin and interest rate spread have been declining over the last four quarters. However, these ratios are expected to begin to show some improvement as loan volumes increase and interest rates increase.

During the first quarter of 1994, the Corporation reclassified certain interchange fees arising from credit card loans (formerly included in interest income) to bank card income, a component of noninterest income, to be consistent with industry practice. Prior period amounts have been restated to reflect this change. For the first quarters of 1994 and 1993 and the fourth quarter of 1993, these fees totaled $512,000, $382,000, and $628,000, respectively.

Interest income (FTE) for the first quarter was $104.7 million, an increase of $3.2 million over the same quarter last year. The increase was primarily in loans which, excluding the impact of acquisitions, increased on average approximately 9% from the same quarter a year ago and 2% from the fourth quarter of 1993. Interest income on investment securities decreased $1.3 million between the first quarter of 1994 and 1993. Average investment securities increased $242 million between the two quarters, primarily due to acquisitions. The increase was offset by a declining interest rate environment which resulted in lower yields on investment securities as they matured or repriced. The taxable-equivalent yield on earning assets for the first quarter was 6.92% compared to 7.43% a year ago, a decline of 51 basis points.

Interest expense increased 2% to $42.1 million for the first quarter of 1994. The increase related primarily to an increase in average Federal Home Loan Bank advances of $159 million between the first quarter of 1994 and the same period in 1993. These advances were

obtained to lock in interest rate spreads by borrowing variable-rate funds with specific term maturities and investing the proceeds in variable-rate earning assets with specific matched maturities. Interest expense on deposits decreased $734,000 between the two quarters due primarily to the declining interest rate environment over the twelve month period. Average interest-bearing deposits increased $241 million, with acquisitions accounting for an increase of approximately $395 million offset by a decline of approximately $154 million in other interest-bearing deposits.

In the last quarter of 1993, the Corporation entered into interest rate swaps as hedging transactions to lessen the Corporation's sensitivity to interest rate fluctuations. The impact of these instruments on net interest income for the first quarter of 1994 accounted for approximately $1.0 million of the increase.

Reference is made to the average balance sheet which follows for detailed yields and rates on the components of net interest income.

PROVISION FOR LOSSES ON LOANS

A reduction in nonperforming assets, strong reserve coverage of nonperforming loans, and net recoveries of loans previously charged off resulted in the Corporation not recording a provision for losses on loans for the first quarter of 1994 compared to a $2.8 million provision for losses on loans for the first quarter of 1993. For the first quarter of 1994, the Corporation had net recoveries of $1.1 million compared to net charge-offs of $2.8 million in 1993. At March 31, 1994, the allowance for losses on loans as a percentage of nonperforming loans was 358% compared to 191% a year ago and compared to 363% at December 31, 1993. Reference is made to the "Allowance for Losses on Loans", "Nonperforming Assets", and "Potential Problem Assets" discussions for additional information regarding items that impact the provision for losses on loans in the future. The trend of lower provisions for losses on loans is expected to continue for the remainder of 1994.

NONINTEREST INCOME

Noninterest income for the first quarter of 1994 was $19.9 million, approximately a 1% increase over the same period in 1993, and compared to $21.3 million for the fourth quarter of 1993. 1994 acquisitions contributed approximately $696,000 to noninterest income for the first quarter of 1994. Investment securities gains declined $780,000 between the first quarters of 1994 and 1993, and declined $542,000 between the first quarter of 1994 and the fourth quarter of 1993.

The increase in noninterest income between the first quarter of 1994 and 1993 is due primarily to service charges on deposit accounts which increased $1.0 million between the two quarters. Partially offsetting this increase were declines in mortgage servicing income of $402,000, profits and commissions from trading activities of $144,000 (primarily SBA trading activity), and VSIBG Limited Partnership earnings of $174,000. The decline between the fourth quarter of 1993 and the first quarter of 1994 was due to declines in profits and commissions from trading activities of $503,000 (primarily SBA trading activity), mortgage servicing income of $129,000, and bank card income of $405,000. The decline in bank card income from the fourth quarter is seasonal, and the decline in mortgage servicing income is due primarily to the high level of refinancing activity over the last two years.

Due to the continued decline in revenues from the Capital Markets operations, management decided to discontinue these operations in the second quarter of 1994. The discontinuance is not expected to have a significant impact on operating results. In 1993, the Capital Markets operations had total revenues of approximately $3.3 million and total expenses of approximately $2.8 million. For the first quarter of 1994, total revenues and expenses were $400,000 and $596,000, respectively.

NONINTEREST EXPENSE

Noninterest expense for the first quarter of 1994 decreased $403,000 to $54.2 million which compares to $54.6 million for the same period in 1993 and $55.1 million for the fourth quarter of 1993. Acquisitions completed in the first quarter of 1994 increased first quarter 1994 noninterest expenses by approximately $2.8 million.

The most significant component of noninterest expense, salaries and employee benefits, increased 4% to $24.5 million for the first quarter of 1994, primarily due to acquisitions. Total full-time-equivalent employees at March 31, 1994 were 3,228 compared to 2,902 at March 31, 1993. Excluding the impact of acquisitions, total full-time-equivalent employees decreased approximately 130 between the two quarters.

Offsetting the increase in expenses due to acquisitions were declines in the following expenses: (i) accelerated amortization of intangibles declined $2.0 million; (ii) other real estate expense declined $913,000 due to improving asset quality; and (iii) legal fees declined $453,000 as litigation activity declined.

Effective January 1, 1993, the Corporation adopted the provisions of SFAS Nos. 106 and 112 related to postretirement and postemployment benefits. The Corporation recorded the cumulative obligation for postretirement and postemployment benefits upon adoption which was $9.6 million ($5.9 million after taxes). The ongoing impact on earnings is not significantly different from previous practice.

Management is continuing to consider ways to reduce noninterest expenses while maintaining quality customer service. Management expects to recognize expense savings from the conversion of its subsidiaries to a common data processing system which is expected to be completed by the end of 1994. Reference is made to the "Noninterest Expense" discussion on page 41 of the 1993 Annual Report to Shareholders.

TAXES

Applicable income taxes for the first quarter of 1994 were $7.2 million, resulting in an effective tax rate of 29.4%, which compares to $6.4 million, or an effective tax rate of 32.2% for the first quarter of 1993. Federal income taxes were provided at statutory rates of 35% and 34% for the quarters ended March 31, 1994 and 1993, respectively, as a result of a retroactive tax rate increase which did not become effective until the third quarter of 1993. The decrease in the effective rate in the first quarter of 1994, as compared to the first quarter of 1993, is due primarily to the deductibility in 1994 of intangible assets amortization not previously deductible and to an increase in non-taxable municipal bond interest. These amounts were partially offset by a one percent increase in the federal statutory tax rate to 35%.

The Corporation adopted SFAS No. 109 effective January 1, 1993 and recorded a benefit in the first quarter of 1993 of $10.9 million from the cumulative effect of the accounting change.

UNION PLANTERS CORPORATION
CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND INTEREST RATES

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,					
	1994			1993		
	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE
	(DOLLARS IN THOUSANDS)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Interest-bearing deposits at financial institutions	$ 9,534	$ 122	5.19 %	$ 75,378	$ 699	3.76 %
Federal funds sold and securities purchased under agreements to resell	101,277	861	3.45 %	142,317	1,054	3.00 %
Trading account securities, at market	152,753	1,759	4.67 %	112,827	1,599	5.75 %
Loans held for resale	31,583	581	7.46 %	29,266	519	7.19 %
Investment securities (1 and 2)	2,751,849	37,321	5.50 %	2,509,693	38,593	6.24 %
Loans, net of unearned income (1)	3,093,789	64,073	8.40 %	2,670,174	59,050	8.97 %
TOTAL EARNING ASSETS (1 AND 2)	6,140,785	104,717	6.92 %	5,539,655	101,514	7.43 %
Cash and due from banks	278,387			249,014		
Premises and equipment	143,002			127,898		
Allowance for losses on loans	(86,940)			(77,530)		
Other assets	235,010			221,402		
TOTAL ASSETS	$ 6,710,244			$ 6,060,439		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Money market accounts	$ 1,328,263	7,550	2.31 %	$ 1,325,698	7,865	2.41 %
Savings deposits	977,188	5,307	2.20 %	735,682	4,609	2.54 %
Certificates of Deposit of $100,000 and over	342,292	3,249	3.85 %	335,401	3,365	4.07 %
Other time deposits	2,143,984	20,516	3.88 %	2,134,322	21,517	4.05 %
Short-term borrowings						
Federal funds purchased and securities sold under agreements to repurchase	256,507	1,779	2.81 %	252,203	1,718	2.76 %
Other	7,293	105	5.84 %	5,440	62	4.62 %
Federal Home Loan Bank advances	167,556	1,575	3.81 %	8,257	49	2.41 %
Long-term debt						
Subordinated capital notes and debentures	114,743	1,992	7.04 %	74,292	1,830	9.99 %
Other	3,391	72	8.61 %	7,237	149	8.35 %
TOTAL INTEREST-BEARING LIABILITIES	5,341,217	42,145	3.20 %	4,898,532	41,164	3.41 %
Demand Deposits	772,510			654,758		
TOTAL SOURCES OF FUNDS	6,113,727	42,145		5,553,290	41,164	
Other liabilities	94,664			95,885		
Shareholders' equity (2)	501,853			411,264		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 6,710,244			$ 6,060,439		
NET INTEREST INCOME		$ 62,572			$ 60,350	
INTEREST RATE SPREAD			3.72 %			4.02 %
NET INTEREST MARGIN			4.13 %			4.42 %

(1) Taxable-equivalent adjustment:

Loans	$ 281	$ 275
Investment securities	3,398	2,494
	$ 3,679	$ 2,769

</TABLE>

(2) Excludes the impact of the net unrealized gain on available for sale securities.

FINANCIAL CONDITION

The Corporation's total assets grew $512 million to $6.7 billion at March 31, 1994 compared to March 31, 1993, and increased $407 million from December 31, 1993 due primarily to acquisitions. Certain financial information in 1993 has been restated to reflect acquisitions accounted for using the pooling of interests method of accounting (see Note 2 to the financial statements). The table at the beginning of this discussion presents the impact of the 1994 acquisitions on the balance sheet as of the date of acquisition. Average assets for the first quarter of 1994 were $6.7 billion compared to $6.1 billion for the first quarter of 1993.

MONEY MARKET INVESTMENTS

At March 31, 1994, money market investments were $293 million. Average money market investments during the quarter were $295 million with an average yield of 4.57% compared to $360 million with an average yield of 4.36% during the first quarter of 1993. These investments provide the Corporation with a ready source of liquidity. The increase in yield between the two periods is reflective of the increase in short-term interest rates over the last few months.

INVESTMENT SECURITIES

The Corporation's investment portfolio during the first quarter of 1994 represented 45% of average earning assets. The portfolio is managed to maximize yield over the interest rate cycle while minimizing market exposure to rising rates. The average taxable-equivalent yield of the investment portfolio was 5.50% for the first quarter of 1994 compared to 6.24% for the same period in 1993. The difference in the fair value of the investment portfolio compared to its amortized cost has declined from $44.2 million at December 31, 1993 to $14.6 million at March 31, 1994, primarily due to the changing interest rate environment.

The Corporation adopted SFAS No. 115 "Accounting for Certain Investments in Debt and Equity Securities" as of January 1, 1994. In adopting SFAS No. 115, the Corporation chose to initially classify all investment securities, except obligations of states and political subdivisions, as "Available for Sale" securities.

AVAILABLE FOR SALE SECURITIES

Available for sale securities were $2.3 billion at March 31, 1994 compared to $600 million at December 31, 1993. At the end of the period, the portfolio had unrealized gains of $12.6 million and unrealized losses of $12.4 million, which resulted in an adjustment to the carrying value of available for sale securities of $172,000 ($103,000 net of taxes). At December 31, 1993, these securities had unrealized gains of $5.6 million and unrealized losses of $234,000.

HELD TO MATURITY SECURITIES

Held to maturity securities at March 31, 1994 were $548 million, consisting primarily of obligations of states and political subdivisions totaling $449 million. The held to maturity portfolio as of March 31, 1994 had unrealized gains of $18.0 million and unrealized losses of $3.6 million. At December 31, 1993, these securities totaled $2.0 billion having unrealized gains and losses of $41.2 million and $2.4 million, respectively.

LOANS

Loans at March 31, 1994 were $3.1 billion compared to $2.8 and $2.9 billion at March 31, 1993 and December 31, 1993, respectively. Average loans for the first quarter of 1994 were higher than both periods, and, excluding the impact of acquisitions, increased 9% over the same quarter in 1993 and 2% over the fourth quarter of 1993. Average loans represented 50% of the Corporation's earning assets for the first quarter of 1994 compared to 48% for the first quarter of 1993. Loan activity has been increasing as the economy improves and this growth is expected to continue.

ALLOWANCE FOR LOSSES ON LOANS

The following table provides a reconciliation of the allowance for losses on loans (the allowance) at the dates indicated and certain key ratios for the three month periods ended March 31, 1994 and 1993 and for the year ended December 31, 1993.

	THREE MONTHS ENDED MARCH 31 1994	THREE MONTHS ENDED MARCH 31 1993	FOR THE YEAR ENDED DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)		
Balance at the beginning of the period	$ 80,442	$ 64,290	$ 64,290
Provision charged to expense	-	2,823	9,689
Allowances of banks acquired (a)	5,575	15,328	16,607
Recoveries	2,685	1,869	8,681
Charge-offs	(1,603)	(4,636)	$ (18,825)
Balance at the end of the period	$ 87,099	$ 79,674	$ 80,442
Loans outstanding at period end	$ 3,092,638	$ 2,750,538	$ 2,935,215
Average loans during the period	$ 3,093,789	$ 2,670,174	$ 2,777,032
Ratios:			
Allowance/period end loans	2.82%	2.90%	2.74%
Charge-offs/average loans (b)	.21	.70	.68
Recoveries/average loans (b)	.35	.28	.31
Net charge-offs (recoveries)/average loans (b)	(.14)	.42	.37
Provision/average loans (b)	(NM)	.43	.35

(a) At date of acquisition for acquisitions accounted for using the purchase method of accounting and as of January 1 for acquisitions accounted for using the pooling of interests method of accounting.

(b) Amounts annualized for March 31, 1994 and 1993

(NM) not meaningful

The allowance at March 31, 1994, was $87.1 million, an increase of $6.7 million over December 31, 1993, and compared to $79.7 million at March 31, 1993. The increase in the allowance over December 31, 1993 primarily reflects the allowances of banks acquired which totaled $5.6 million for the first quarter of 1994.

The Corporation had net recoveries for the first quarter of 1994 of $1.1 million compared to net charge-offs of $2.8 million and $3.7 million, respectively, for the same quarter a year ago and for the fourth quarter of 1993. Charge-offs declined to $1.6 million for the first quarter compared to $4.6 million for the same period last year. Recoveries of $2.7 million exceed the first quarter of 1993 by $816,000.

NONPERFORMING ASSETS

NONACCRUAL, RESTRUCTURED, AND PAST DUE LOANS AND FORECLOSED PROPERTIES

<TABLE>

<CAPTION>

	MARCH 31, 1994	MARCH 31, 1993	DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)		
Nonaccrual loans	$16,983	$39,908	$14,646
Restructured loans	7,329	1,702	7,525
Total nonperforming loans	24,312	41,610	22,171
Foreclosed property			
Other real estate owned, net of reserve for losses	4,314	8,304	4,358
Other foreclosed properties	227	188	434
Total foreclosed properties	4,541	8,492	4,792
Total nonperforming assets	$28,853	$50,102	$26,963
Loans 90 days or more past due and not on nonaccrual status	$ 4,365	$ 4,776	$ 4,771
Nonperforming loans as a percentage of loans	.79%	1.65%	.76%
Nonperforming assets as a percentage of loans and foreclosed properties	.93	1.97	.92
Allowance for losses on loans as a percentage of nonperforming loans	358.26	176.51	362.83
Loans 90 days or more past due and not on nonaccrual status as a percentage of loans	.14	.19	.16

</TABLE>

Nonperforming assets at March 31, 1994, declined $21.2 million from $50.1 million at March 31, 1993 and increased $1.9 million from December 31, 1993 due to acquisitions. The financial institutions acquired in the first quarter of 1994 accounted for $2.6 million of the total nonperforming assets and $2.1 million of total nonperforming loans (nonaccrual and restructured loans). Management does not expect any significant changes in nonperforming assets with one exception. One $6.0 million loan that was renegotiated in the second quarter of 1993 has performed in compliance with the renegotiated terms and has demonstrated the ability to make payments over a period of time. It is expected that this loan will be removed from restructured loans in the second quarter of 1994; however, there are no assurances that this will be the case.

The following table details the composition of nonaccrual loans and loans 90 days or more past due.

<TABLE>
<CAPTION>

	MARCH 31, 1994 NONACCRUAL LOANS	MARCH 31, 1994 LOANS 90 DAYS OR MORE PAST DUE
	(DOLLARS IN THOUSANDS)	
Real estate loans		
Construction and land development	$ 866	$ 1
Secured by farmland	1,237	253
Secured by 1-4 family residential properties	6,241	819
Secured by nonfarm nonresidential		

properties	3,023	853
Secured multifamily residential properties	196	-
Total real estate	11,563	1,926
Commercial, financial, and agricultural loans	3,469	329
Consumer loans	1,951	2,103
Direct lease financing	-	7
Total	$ 16,983	$ 4,365

</TABLE>

The following table details the composition of the Corporation's other real estate owned, net of the reserve for losses on other real estate of $1.5 million.

<TABLE>
<CAPTION>

Type of Property	MARCH 31, 1994 (DOLLARS IN THOUSANDS)
Construction and land development	$ 596
Farmland	28
1-4 family residential properties	972
Multifamily residential properties	886
Commercial properties	1,832
Total other real estate owned, net of the reserve for losses	$ 4,314

</TABLE>

POTENTIAL PROBLEM ASSETS

Potential problem assets consist of assets which are generally secured and not currently considered nonperforming, and include those assets where information about possible credit problems has caused management to have serious doubts as to the ability of such borrowers to comply with present repayment terms. Historically, these assets have been loans which have become nonperforming. At March 31, 1994, the Corporation had potential problem assets (all of which were loans) of $6.3 million.

ASSET LIABILITY MANAGEMENT

The following table presents the Corporation's interest rate sensitivity analysis at March 31, 1994. The analysis is at a point-in-time and could change significantly on a daily basis. This analysis alone cannot be used to predict how the Corporation is positioned to react to changing interest rates. Other factors such as the mix of earning assets and interest-bearing liabilities, interest rate spreads, and the level of interest rates impact the Corporation's net interest income.

Balance sheet simulation analysis is conducted to determine the impact on net interest income for the next twelve months under several interest rate scenarios. One such scenario uses current rates at March 31, 1994 and holds the rates and volumes constant for the simulation. When this projection is subjected to immediate and parallel shifts in interest rates ("rate shocks") of 200 basis points, first rising and then falling, the annual impact of the "rate shock" at March 31, 1994 on the Corporation's net interest income was a negative $378,000 and $4.8 million pretax, respectively, which is well within the Corporation's policy limits.

OFF-BALANCE-SHEET INSTRUMENTS

The Corporation, on a limited basis, uses off-balance-sheet financial instruments to manage interest rate risk. Since December 31, 1993, there has been no significant change in off-balance-sheet instruments. Reference is made to Note 17 to the audited financial statements in the Corporation's 1993 Annual Report to Shareholders for additional information regarding these instruments.

UNION PLANTERS CORPORATION AND SUBSIDIARIES
RATE SENSITIVITY ANALYSIS AT MARCH 31, 1994

<TABLE>
<CAPTION>

	INTEREST-SENSITIVE WITHIN								
	0-30 DAYS	31-90 DAYS	91-180 DAYS	181-365 DAYS	1-2 YEARS	2-5 YEARS	OVER 5 YEARS	NON-INTEREST-BEARING	TOTAL
				(DOLLARS IN MILLIONS)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS									
Loans	$ 751	$ 305	$ 232	$ 489	$ 260	$ 669	$ 388	$ 17	$ 3,111
Investment securities	402	292	172	659	533	407	343	-	2,808
Other earning assets	182	55	56	-	-	-	-	-	293
Other assets	-	-	-	-	-	-	-	513	513
Total assets	$ 1,335	$ 652	$ 460	$ 1,148	$ 793	$ 1,076	$ 731	$ 530	$6,725
SOURCES OF FUNDS									
Money market deposits	$ 75	$ 342	$ -	$ 357	$ 29	$ 455	$ 22	$ -	$ 1,280
Other savings and time deposits	522	672	480	350	250	864	39	-	3,177
Time deposits over $100,000	60	88	74	49	24	45	1	-	341
Short-term borrowings	232	2	-	-	-	-	-	-	234
Federal Home Loan Bank advances	113	7	1	2	5	19	22	-	169
Long-term debt	-	-	-	-	-	-	117	-	117
Noninterest-bearing deposits	-	-	-	-	-	-	-	815	815
Other liabilities	-	-	-	-	-	-	-	79	79
Shareholders' equity	-	-	-	-	-	-	-	513	513
Total sources of funds	$ 1,002	$ 1,111	$ 555	$ 758	$ 308	$ 1,383	$ 201	$ 1,407	$6,725
Interest rate swap	$ (150)	$ (50)	$ (100)	$ -	$ 100	$ 200	$ -	$ -	$ -
Interest rate sensitivity gap	$ 183	$ (509)	$ (195)	$ 390	$ 585	$ (107)	$ 530	$ (877)	$ -
Cumulative interest rate sensitivity gap	$ 183	$ (326)	$ (521)	$ (131)	$ 454	$ 347	$ 877	$ -	$ -
Cumulative gap as a percentage of total assets	3%	(5%)	(8%)	(2%)	7%	5%	13%	-%	-%

</TABLE>

Management has made the following assumptions in the above analysis:

(a) Assets and liabilities are generally scheduled according to their earliest repricing period when the repricing is less than the contractual maturity.

(b) Nonaccrual loans are included in the noninterest-bearing category.

(c) Fixed-rate mortgage loan maturities are based on the principal prepayment patterns of comparable mortgage-backed securities.

(d) The scheduled maturities of mortgage-backed securities and CMOs incorporate principal prepayment of these securities using current and consensus interest rate forecasts in conjunction with the latest three month historical prepayment speeds.

(e) Securities available for sale are currently treated in the same manner as comparable securities in the Investment Securities Portfolio in that they are scheduled according to their contractual maturities or earliest repricing period if sooner; however, the maturities of callable agencies are scheduled according to their call date when valued at a premium or par.

(f) Money market deposits and savings deposits that have no contractual maturities are scheduled according to the Corporation's best estimate of their repricing to changes in market rates. This varies by product type and market.

(g) If all money market, NOW, and savings deposits had been included in the 0-30 Days category above, the cumulative gap as a percentage of earning assets would have been negative (30%), (28%), (31%), (20%), (10%), and positive 5%, respectively, for the 0-30 Days, 31-90 days, 91-180 Days, 181-365 Days, 1-2 years, and 2-5 Years categories at March 31, 1994.

LIQUIDITY

The Corporation's core deposit base is its most important and stable funding source. These deposits, along with money market assets, provide liquidity for the Corporation. The Corporation's deposit base is almost entirely comprised of "in-market" deposits, as the Corporation has no known brokered deposits. Certificates of deposits of $100,000 or more represent only 6% of total deposits at March 31, 1994. The following table presents an analysis of the Corporation's deposits.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		
	MARCH 31,		DECEMBER 31,
	1994	1993	1993
	(DOLLARS IN MILLIONS)		
<S>	<C>	<C>	<C>
Demand deposits	$ 773	$ 655	$ 757
Money market accounts (a)	1,328	1,326	1,321
Savings deposits (b)	977	736	817
Other time deposits (c)	2,144	2,154	2,032
Total core deposits	5,222	4,871	4,927
Certificates of deposit of $100,000 and over	342	335	339
Total deposits	$5,564	$5,206	$5,266

</TABLE>

(a) Includes money market savings accounts, High Yield accounts, and super NOW accounts.

(b) Includes regular and premium savings accounts and NOW accounts.

(c) Includes certificates of deposit under $100,000, investment savings accounts, and other time deposits.

The Corporation's average deposits continued to grow during the first quarter of 1994 primarily due to acquisitions. Excluding the impact of acquisitions, average deposits declined approximately $74 million between the first quarter of 1994 and 1993. The decline was primarily due to the low interest-rate environment which has resulted in deposits leaving the banking system.

The parent company's source of liquidity is management fees and dividends from subsidiaries. The number of financial institutions owned by the Corporation provides a diversified base for the payment of dividends should one or more of the subsidiaries have capital needs and be unable to pay dividends to the parent company. At March 31, 1994 the parent company had cash and cash equivalents totaling $95.1 million and had working capital of $79.8 million. At March 31, 1994, the parent company could have received dividends from subsidiary banks without prior regulatory approval of $84.8 million. Additional dividends will be available depending on the future earnings of subsidiary banks.

SHAREHOLDERS' EQUITY

The Corporation's total shareholders' equity increased $36 million from December 31, 1993 to $513 million at March 31, 1994. The increase was due primarily to the issuance of Common Stock in connection with acquisitions which increased shareholders' equity $24 million. The balance, $12 million of the increase, was due primarily to retained net earnings. Dividends on Common Stock for the first quarter of 1994 totaled $4.3 million, or $.21 per share, while Preferred Stock dividends totaled $2.2 million. Shareholders' equity is expected to continue to steadily increase during 1994 from the retention of earnings and as stock is issued for acquisitions.

CAPITAL ADEQUACY

The following table presents capital adequacy information regarding the Corporation and the table on the following page presents the calculation of the Corporation's risk-based capital.

	MARCH 31, 1994	MARCH 31, 1993	DECEMBER 31, 1993
CAPITAL ADEQUACY DATA			
Total shareholders' equity/ total assets (at period end)	7.63%	6.88%	7.55%
Average shareholders' equity/ average total assets	7.63	6.79	7.15
Tier 1 capital/unweighted assets (leverage ratio) (a)	7.22	6.72	7.10
Parent company long-term debt/equity	22.35	17.39	24.04
Dividend payout ratio	37.62	26.80	34.07

(a) Based on period-end capital and quarterly adjusted average assets

At March 31, 1994, total shareholders' equity was 7.63% of total assets, and the Tier 1 leverage ratio was 7.22% compared to 6.88% at December 31, 1993 and 6.72% at March 31, 1993. The following table presents the Corporation's risk-based capital and ratios. The capital ratios improved from March 31, 1993 and declined slightly from December 31, 1993 due to the impact of acquisitions. The regulatory capital ratios qualify the Corporation for the "well-capitalized" regulatory classification. Since a majority of the Corporation's acquisitions involve the issuance of stock, the acquisitions are not expected to adversely impact the capital ratios significantly.

RISK-BASED CAPITAL

	MARCH 31, 1994	MARCH 31, 1993	DECEMBER 31, 1993
	(DOLLARS IN THOUSANDS)		
Tier 1 capital			
Shareholders' equity	$ 513,414	$ 427,215	$ 477,300
Minority interest in consolidated subsidiaries	1,588	7,544	1,588
Less goodwill, other intangibles, and one-half of investment in unconsolidated subsidiaries	(30,935)	(27,066)	(31,097)
Deferred tax asset not qualifying for regulatory capital	(1,803)	(2,034)	(1,861)
Total Tier 1 capital	482,264	405,659	445,930
Tier 2 capital			
Allowance for losses on loans (a)	41,013	38,544	38,067
Qualifying long-term debt	74,500	32,000	74,479
Less one-half of investment in unconsolidated subsidiaries	(20)	(107)	(136)
Total capital	$ 597,757	$ 476,096	$ 558,340

Risk-weighted assets (b)	$3,234,961	$3,042,383	$3,003,001
Ratios as a percent of end of period risk-weighted assets			
Tier 1 capital	14.91%	13.33%	14.85%
Total capital	18.48	15.65	18.59

</TABLE>

(a) Limited as required by regulatory guidelines.

(b) Based on risk-weighted assets as defined by regulatory guidelines.

IMPACT OF PROPOSED ACCOUNTING STANDARDS

Reference is made to page 48 of the Corporation's 1993 Annual Report to Shareholders for a discussion of proposed accounting standards. Management is not aware of any additional standards that have been issued that might have a significant impact on the Corporation.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

The information called for by this item is incorporated by reference to Item 3, Part I of the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, Note 19 to the Corporation's consolidated financial statements on page 33 of the 1993 Annual Report to Shareholders, and Note 10 to the Corporation's unaudited financial statements included herein.

ITEM 2 - CHANGES IN SECURITIES

None.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:
11 - Computation of Per Share Earnings

(b) Reports on Form 8-K:

<TABLE>
<CAPTION>

Date of Current Report	Subject
1. January 10, 1994	Financial statements of entities being acquired
2. January 11, 1994	Pro forma financial statements for September 30, 1993
3. February 8, 1994	Financial statements and merger agreement related to an entity being acquired that is considered to be a significant subsidiary
4. April 14, 1994	Financial statements of entities being acquired
5. April 15, 1994	Pro forma financial statements for December 31, 1993

6. April 28, 1994   First quarter 1994 earnings press release

</TABLE>

SIGNATURES

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

UNION PLANTERS CORPORATION
(Registrant)

Date: May 10, 1994

By: /s/ Benjamin W. Rawlins, Jr.
Benjamin W. Rawlins, Jr.
Chairman of the Board and
Chief Executive Officer

By: /s/ John W. Parker
John W. Parker
Executive Vice President and
Chief Financial Officer

By: /s/ M. Kirk Walters
M. Kirk Walters
Senior Vice President, Treasurer
and Chief Accounting Officer

EXHIBIT 11
PAGE 1 OF 2

UNION PLANTERS CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON SHARE

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
	(Dollars in thousands, except per share data)	
<S>	<C>	<C>
PRIMARY EARNINGS PER COMMON SHARE		
Average shares outstanding	21,491,654	19,013,011
Average common share equivalents:		
Assumed exercise of options outstanding	144,021	184,859
Primary average shares outstanding	21,635,675	19,197,870
Earnings before accounting changes	$ 17,340	$ 13,494
Less: Preferred stock dividends		
Series B	(88)	(88)
Series C	(451)	(447)
Series D	(123)	(123)
Series E	(1,554)	(1,266)
Earnings before accounting changes applicable to common shares	$ 15,124	$ 11,570
Net earnings	$ 17,340	$ 18,495
Less: Preferred stock dividends	(2,216)	(1,924)
Net earnings applicable to common shares	$ 15,124	$ 16,571

Primary Earnings Per Common Share:

Earnings before accounting changes	$.70	$.60
Net earnings	.70	.85

</TABLE>

UNION PLANTERS CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON SHARE

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1994	1993
	(Dollars in thousands, except per share data)	
<S>	<C>	<C>
FULLY DILUTED EARNINGS PER COMMON SHARE		
Average shares outstanding	21,491,654	19,013,011
Assumed conversion of options outstanding	146,609	237,446
Assumed conversion of preferred stock outstanding:		
Series B	339,768	339,768
Series D	253,655	253,655
Series E	3,884,902	3,164,676
Fully diluted average shares outstanding	26,116,588	23,008,556
Earnings before accounting changes	$ 17,340	$ 13,494
Less: Series C Preferred Stock dividends	(451)	(447)
Earnings before accounting changes applicable to common shares	$ 16,889	$ 13,047
Net earnings	$ 17,340	$ 18,495
Less: Series C Preferred Stock dividends	(451)	(447)
Net earnings applicable to common shares	$ 16,889	$ 18,048

Fully Diluted Earnings Per Common Share:		
Earnings before accounting changes	$.65	$.57
Net earnings	.65	.78

</TABLE>