

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CINCINNATI FINANCIAL CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

OHIO
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

31-0746871
(I.R.S. EMPLOYER IDENTIFICATION
NUMBER)

CINCINNATI FINANCIAL CORPORATION HEADQUARTERS
6200 SOUTH GILMORE ROAD
FAIRFIELD, OHIO 45014
(513) 870-2000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

THEODORE F. ELCHYNSKI
SENIOR VICE PRESIDENT
6200 SOUTH GILMORE ROAD
FAIRFIELD, OHIO 45014
(513) 870-2000
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF AGENT FOR SERVICE)

COPY TO:

W. PHILIP SHEPARDSON, JR.
BECKMAN, WEIL, SHEPARDSON AND FALLER,
LLC
1200 MERCANTILE CENTER
120 EAST FOURTH STREET
CINCINNATI, OHIO 45202
(513) 621-2100

EDWARD S. BEST
MAYER, BROWN & PLATT
190 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60603
(312) 782-0600

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒ 333-51677

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

| TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED | AMOUNT TO BE REGISTERED | PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1) | PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1) | AMOUNT OF REGISTRATION FEE |
|--|-------------------------------|---|---|----------------------------------|
|--|-------------------------------|---|---|----------------------------------|

| | | | | |
|---|--------------|------|--------------|----------|
| ----- | | | | |
| ----- | | | | |
| Debentures due 2028..... | \$70,000,000 | 100% | \$70,000,000 | \$20,650 |
| ----- | | | | |
| ----- | | | | |
| (1) Estimated solely for purposes of calculating the registration fee. | | | | |
| ----- | | | | |
| THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE. | | | | |
| ----- | | | | |
| ----- | | | | |

EXPLANTORY NOTE

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended. The contents of the Registration Statement on Form S-3 (File No. 333-51677), as amended, filed by Cincinnati Financial Corporation with the Securities and Exchange Commission (the "Commission"), which was declared effective by the Commission on May 20, 1998, is incorporated herein by reference.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, CINCINNATI FINANCIAL CORPORATION CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN CINCINNATI, OHIO, ON THE 20TH DAY OF MAY, 1998.

Cincinnati Financial Corporation

Robert B. Morgan

By: _____

Robert B. Morgan
Chief Executive Officer

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON THE 20TH DAY OF MAY, 1998.

SIGNATURE

TITLE

Robert B. Morgan

Chief Executive Officer (Principal
Executive Officer); Director

Robert B. Morgan

Theodore F. Elchynski

Senior Vice President (Principal Financial
and Accounting Officer)

Theodore F. Elchynski

*

Director

William F. Bahl

*

Director

Michael Brown

Director

Richard M. Burr ridge

*

Director

John E. Field

*

Director

William R. Johnson

*

Director

Kenneth C. Lichtendahl

SIGNATURE

TITLE

*

Director

James G. Miller

Director

Jackson H. Randolph

Director

John J. Schiff

*

Director

John J. Schiff, Jr.

Director

Robert C. Schiff

*

Director

Thomas R. Schiff

*

Director

Frank J. Schultheis

Director

Larry R. Webb

Director

Alan R. Weiler

/s/ Theodore F. Elchynski

*By: _____
Attorney-in-Fact

EXHIBIT INDEX

- 5.1 Opinion of Beckman, Weil, Shepardson and Faller, LLC
- 23.1 Consent of Beckman, Weil, Shepardson and Faller, LLC (contained in opinion filed as Exhibit 5.1)
- 23.2 Consent of Deloitte & Touche LLP
- 24.1 Powers of Attorney
- 25.1 Statement of Eligibility of the First National Bank of Chicago, as Trustee on Form T-1

LETTERHEAD OF BECKMAN, WEIL, SHEPARDSON AND FALLER, LLC

May 20, 1998

Cincinnati Financial Corporation
6200 South Gilmore Road
Fairfield, OH 45014

Gentlemen:

With respect to the Registration Statement on Form S-3, filed by Cincinnati Financial Corporation (the "Company") with the Securities and Exchange Commission (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended, \$70,000,000 of its debentures (the "Debentures"), we have examined the Registration Statement and the form of indenture to be entered into by the Company and The First National Bank of Chicago (the "Indenture") and such documents and questions of law as we have considered necessary and appropriate for the purpose of this opinion, and we advise you that, in our opinion, when the Debentures have been issued and delivered as contemplated by the Registration Statement and the Indenture, they will constitute valid and legally binding obligations of the Company.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the prospectus forming a part of the Registration Statement.

Very sincerely yours,

BECKMAN, WEIL, SHEPARDSON AND FALLER

By: /s/ S. Philip Shepardson, Jr.

S. Philip Shepardson, Jr.

WPS/kg

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Registration Statement of Cincinnati Financial Corporation of our report dated February 4, 1998 appearing in the Prospectus, which is a part of such Registration Statement, and to the incorporation by reference of our report dated February 4, 1998 relating to the financial statement schedules appearing in the Annual Report on Form 10-K of Cincinnati Financial Corporation for the year ended December 31, 1997 and the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP

Cincinnati, Ohio
May 20, 1998

POWER OF ATTORNEY

The undersigned, a director of Cincinnati Financial Corporation, an Ohio corporation (the "Company") hereby constitutes and appoints Robert B. Morgan and Theodore F. Elchynski, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign a Form S-3 Registration Statement (the "Registration Statement") to effect the registration under the Securities Act of 1933, as amended (the "Act"), of securities of the Company, and to sign any and all amendments (including post-effective amendments and amendments pursuant to Rule 462 under the Act) to said Registration Statement, and to file the same, with all exhibits thereto (including this Power of Attorney) and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 1, 1998

William F. Bahl

Director

POWER OF ATTORNEY

The undersigned, a director of Cincinnati Financial Corporation, an Ohio corporation (the "Company") hereby constitutes and appoints Robert B. Morgan and Theodore F. Elchynski, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign a Form S-3 Registration Statement (the "Registration Statement") to effect the registration under the Securities Act of 1933, as amended (the "Act"), of securities of the Company, and to sign any and all amendments (including post-effective amendments and amendments pursuant to Rule 462 under the Act) to said Registration Statement, and to file the same, with all exhibits thereto (including this Power of Attorney) and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 1, 1998

Michael Brown

Director

POWER OF ATTORNEY

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Dated: May 1, 1998

John E. Field

Director

POWER OF ATTORNEY

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Dated: May 1, 1998

William R. Johnson

Director

POWER OF ATTORNEY

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Dated: May 1, 1998

Kenneth C. Lichtendahl

Director

POWER OF ATTORNEY

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Dated: May 1, 1998

James G. Miller

Director

POWER OF ATTORNEY

The undersigned, a director of Cincinnati Financial Corporation, an Ohio corporation (the "Company") hereby constitutes and appoints Robert B. Morgan and Theodore F. Elchynski, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign a Form S-3 Registration Statement (the "Registration Statement") to effect the registration under the Securities Act of 1933, as amended (the "Act"), of securities of the Company, and to sign any and all amendments (including post-effective amendments and amendments pursuant to Rule 462 under the Act) to said Registration Statement, and to file the same, with all exhibits thereto (including this Power of Attorney) and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 1, 1998

John J. Schiff, Jr.

Director

POWER OF ATTORNEY

The undersigned, a director of Cincinnati Financial Corporation, an Ohio corporation (the "Company") hereby constitutes and appoints Robert B. Morgan and Theodore F. Elchynski, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign a Form S-3 Registration Statement (the "Registration Statement") to effect the registration under the Securities Act of 1933, as amended (the "Act"), of securities of the Company, and to sign any and all amendments (including post-effective amendments and amendments pursuant to Rule 462 under the Act) to said Registration Statement, and to file the same, with all exhibits thereto (including this Power of Attorney) and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 1, 1998

Thomas R. Schiff

Director

POWER OF ATTORNEY

The undersigned, a director of Cincinnati Financial Corporation, an Ohio corporation (the "Company") hereby constitutes and appoints Robert B. Morgan and Theodore F. Elchynski, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign a Form S-3 Registration Statement (the "Registration Statement") to effect the registration under the Securities Act of 1933, as amended (the "Act"), of securities of the Company, and to sign any and all amendments (including post-effective amendments and amendments pursuant to Rule 462 under the Act) to said Registration Statement, and to file the same, with all exhibits thereto (including this Power of Attorney) and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: May 1, 1998

Frank J. Schultheis

Director

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY
OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE FIRST NATIONAL BANK OF CHICAGO
(Exact name of trustee as specified in its charter)

A National Banking Association

36-0899825
(I.R.S. employer
identification number)

One First National Plaza, Chicago, Illinois
(Address of principal executive offices)

60670-0126
(Zip Code)

The First National Bank of Chicago
One First National Plaza, Suite 0286
Chicago, Illinois 60670-0286
Attn: Lynn A. Goldstein, Law Department (312) 732-6919
(Name, address and telephone number of agent for service)

Cincinnati Financial Corporation
(Exact name of obligor as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

31-0746871
(I.R.S. employer
identification number)

6200 South Gilmore Road
Fairfield, Ohio
(Address of principal executive offices)

45014
(Zip Code)

Debt Securities
(Title of Indenture Securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency, Washington, D.C.; Federal Deposit Insurance Corporation, Washington, D.C.; and The Board of Governors of the Federal Reserve System, Washington D.C..

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations With the Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

No such affiliation exists with the trustee.

Item 16. List of exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the articles of association of the trustee now in effect.*
2. A copy of the certificates of authority of the trustee to commence business.*
3. A copy of the authorization of the trustee to exercise corporate trust powers.*
4. A copy of the existing by-laws of the trustee.*
5. Not Applicable.
6. The consent of the trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

8. Not Applicable.

9. Not Applicable.

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, The First National Bank of Chicago, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago and State of Illinois, on the 29th day of April, 1998.

The First National Bank of Chicago,
Trustee

By: /s/ Sandra L. Caruba

Sandra L. Caruba
Vice President

* Exhibit 1, 2, 3 and 4 are herein incorporated by reference to Exhibits bearing identical numbers in Item 16 of the Form T-1 of The First National Bank of Chicago, filed as Exhibit 25.1 to the Registration Statement on Form S-3 of SunAmerica Inc., filed with the Securities and Exchange Commission on October 2, 1996 (Registration No. 333-14201).

EXHIBIT 6

THE CONSENT OF THE TRUSTEE REQUIRED
BY SECTION 321(b) OF THE ACT

April 29, 1998

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

In connection with the qualification of the indenture between Cincinnati Financial Corporation and The First National Bank of Chicago, as Trustee, the undersigned, in accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, hereby consents that the reports of examinations of the undersigned, made by Federal or State authorities authorized to make such examinations, may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

The First National Bank of Chicago

By: /s/ Sandra L. Caruba

Sandra L. Caruba
Vice President

EXHIBIT 7

Legal Title of Bank: The First National Bank of Chicago Call Date: 12/31/97 ST-BK: 17-1630 FFIEC 031
 Address: One First National Plaza, Ste 0303 Page RC-1
 City, State Zip: Chicago, IL 60670
 FDIC Certificate No.: 0/3/6/1/8

Consolidated Report of Condition for Insured Commercial
 and State-Chartered Savings Banks for December 31, 1997

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

| | Dollar Amounts in Thousands | RCFD | C400 ----- BIL MIL THOU ----- | |
|---|--------------------------------|------|--|------|
| ASSETS | | | | |
| 1. Cash and balances due from depository institutions (from Schedule RC-A): | | | | |
| a. Noninterest-bearing balances and currency and coin(1)..... | | 0081 | 4,267,336 | 1.a. |
| b. Interest-bearing balances(2)..... | | 0071 | 6,893,837 | 1.b. |
| 2. Securities | | | | |
| a. Held-to-maturity securities (from Schedule RC-B, column A)..... | | 1754 | 0 | 2.a. |
| b. Available-for-sale securities (from Schedule RC-B, column D)..... | | 1773 | 5,691,722 | 2.b. |
| 3. Federal funds sold and securities purchased under agreements to resell..... | | 1350 | 6,339,940 | 3. |
| 4. Loans and lease financing receivables: | | | | |
| a. Loans and leases, net of unearned income (from Schedule RC-C)..... | RCFD 2122 25,202,984 | | | 4.a. |
| b. LESS: Allowance for loan and lease losses..... | RCFD 3123 419,121 | | | 4.b. |
| c. LESS: Allocated transfer risk reserve..... | RCFD 3128 0 | | | 4.c. |
| d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)..... | | 2125 | 24,783,863 | 4.d. |
| 5. Trading assets (from Schedule RD-D)..... | | 3545 | 6,703,332 | 5. |
| 6. Premises and fixed assets (including capitalized leases)..... | | 2145 | 743,426 | 6. |
| 7. Other real estate owned (from Schedule RC-M)..... | | 2150 | 7,727 | 7. |
| 8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)..... | | 2130 | 134,959 | 8. |
| 9. Customers' liability to this bank on acceptances outstanding..... | | 2155 | 644,340 | 9. |
| 10. Intangible assets (from Schedule RC-M)..... | | 2143 | 268,501 | 10. |
| 11. Other assets (from Schedule RC-F)..... | | 2160 | 2,004,432 | 11. |
| 12. Total assets (sum of items 1 through 11)..... | | 2170 | 58,483,415 | 12. |

- - - - -

- (1) Includes cash items in process of collection and unposted debits.
 (2) Includes time certificates of deposit not held for trading.

Legal Title of Bank: The First National Bank of Chicago Call Date: 09/30/97 ST-BK: 17-1630 FFIEC 031
Address: One First National Plaza, Ste 0303 Page RC-2
City, State Zip: Chicago, IL 60670
FDIC Certificate No.: 0/3/6/1/8

Schedule RC-Continued

| | | Dollar Amounts in Thousands | | Bil Mil Thou | |
|---|-----------|--------------------------------|-----------|--------------|--------|
| | | ----- | | ----- | |
| LIABILITIES | | | | | |
| 13. Deposits: | | | | | |
| a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part 1)..... | | | RCN 2200 | 21,756,846 | 13.a |
| (1) Noninterest-bearing(1)..... | RCN 6631 | 9,197,227 | | | 13.a.1 |
| (2) Interest-bearing..... | RCN 6636 | 559,619 | | | 13.a.2 |
| b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)..... | | | RCFN 2200 | 14,811,410 | 13.b. |
| (1) Noninterest bearing..... | RCFN 6631 | 332,801 | | | 13.b.1 |
| (2) Interest-bearing..... | RCFN 6636 | 14,478,609 | | | 13.b.2 |
| 14. Federal funds purchased and securities sold under agreements to repurchase: | | | RCFD 2800 | 4,535,422 | 14 |
| 15. a. Demand notes issued to the U.S. Treasury..... | | | RCN 2840 | 43,763 | 15.a |
| b. Trading Liabilities (from Schedule RC-D)..... | | | RCFD 3548 | 6,523,239 | 15.b |
| 16. Other borrowed money: | | | | | |
| a. With a remaining maturity of one year or less..... | | | RCFD 2332 | 1,360,165 | 16.a |
| b. With a remaining maturity of than one year through three years..... | | | A547 | 576,492 | 16.b |
| c. With a remaining maturity of more than three years..... | | | A548 | 703,981 | 16.c |
| 17. Not applicable | | | | | |
| 18. Bank's liability on acceptance executed and outstanding..... | | | RCFD 2920 | 644,341 | 18 |
| 19. Subordinated notes and debentures (2).... | | | RCFD 3200 | 1,700,000 | 19 |
| 20. Other liabilities (from Schedule RC-G)... | | | RCFD 2930 | 1,322,077 | 20 |
| 21. Total liabilities (sum of items 13 through 20)..... | | | RCFD 2948 | 53,987,736 | 21 |
| 22. Not applicable | | | | | |
| EQUITY CAPITAL | | | | | |
| 23. Perpetual preferred stock and related surplus..... | | | RCFD 3838 | 0 | 23 |
| 24. Common stock..... | | | RCFD 3230 | 200,858 | 24 |
| 25. Surplus (exclude all surplus related to preferred stock)..... | | | RCFD 3839 | 2,999,001 | 25 |
| 26. a. Undivided profits and capital reserves | | | RCFD 3632 | 1,273,239 | 26.a. |
| b. Net unrealized holding gains (losses) on available-for-sale securities..... | | | RCFD 8434 | 24,096 | 26.b. |
| 27. Cumulative foreign currency translation adjustments..... | | | RCFD 3284 | (1,515) | 27 |
| 28. Total equity capital (sum of items 23 through 27)..... | | | RCFD 3210 | 4,495,679 | 28 |
| 29. Total liabilities and equity capital (sum of items 21 and 28)..... | | | RCFD 3300 | 58,483,415 | 29 |

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1996.....

| | | |
|--|-----------|-----|
| | Number | |
| | N/A | |
| | RCFD 6724 | M.1 |

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in

accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

4 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

5 = Review of the bank's financial statements by external auditors

6 = Compilation of the bank's financial statements by external auditors

7 = Other audit procedures (excluding tax preparation work)

8 = No external audit work

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(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.