

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Date of Report (Date of Earliest Event Reported): April 17, 1995

NATIONSBANK CORPORATION

(Exact Name of Registrant as Specified in its Charter)

North Carolina	1-6523	56-0906609
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(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

NationsBank Corporate Center, Charlotte, North Carolina	28255
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(Address of Principal Executive Offices)	(Zip Code)

(704) 386-5000

(Registrant's Telephone Number, including Area Code)

ITEM 5. OTHER EVENTS.

Release of First Quarter Earnings. On April 17, 1995, the Registrant announced financial results for the first quarter of fiscal 1995, reporting net income of \$443 million and earnings per common share of \$1.60. A copy of the press release announcing the results of the Registrant's fiscal quarter ended March 31, 1995 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

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ITEM 7. EXHIBITS.

The following exhibit is filed herewith:

Exhibit No.	Description of Exhibit
-----	-----
99.1	Press Release dated April 17, 1995 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 1995.

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SIGNATURES

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

NATIONSBANK CORPORATION

By: /s/ Marc D. Oken

Marc D. Oken
Chief Accounting Officer

Dated: April 25, 1995

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EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----
99.1	Press Release dated April 17, 1995 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 1995.

FOR IMMEDIATE RELEASE

NATIONSBANK REPORTS 6% EARNINGS GROWTH IN FIRST QUARTER 1995

CHARLOTTE NC, April 17, 1995 -- NationsBank Corporation today reported first quarter 1995 net income of \$443 million, a six-percent increase over the \$417 million earned in the first quarter of 1994. Earnings per common share for the first quarter of 1995 rose five percent to \$1.60, compared to \$1.52 per share in the first quarter 1994. Return on common shareholders' equity was 16.0 percent for the current quarter.

"This quarter represents an excellent start to the year. Strong loan growth continued to drive earnings growth, along with increasing fee income," said Hugh McColl, chairman and chief executive officer.

Average loans and leases of \$103.8 billion in the first quarter of 1995 were more than 13 percent greater than year-earlier levels. This growth was led by increases in commercial lending, excluding real estate, and continued strength in consumer lending, primarily residential mortgage. Average loans and leases grew \$4.1 billion during the quarter, a 17-percent annualized rate, compared to the fourth quarter of 1994.

This loan growth more than offset the declining spreads on the discretionary asset portfolios, leading to an increase in net interest income to \$1.34 billion, up \$25 million in the first quarter of 1995 compared to the year-ago quarter. The net interest yield for the first quarter of 1995 was 3.41 percent, down from a yield of 3.69 percent a year ago. This decline was a result of the spread compression between the yield on investment securities and market-based funding costs.

Average deposits in this year's first quarter were \$99.3 billion versus \$90.3 billion in the year-ago quarter. Core customer-based deposits of \$83.8 billion in the most recent quarter made up 84 percent of total deposits.

Noninterest income rose seven percent to \$726 million in the first quarter of 1995, compared to the year-ago quarter, driven by growth in deposit fees, investment banking revenue, and acquisition-related mortgage servicing fees.

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Noninterest expense totaled \$1.29 billion in the first quarter of 1995, compared to \$1.22 billion in the first quarter of 1994. Investment in personnel, particularly in the Capital Markets and Financial Products areas, and additional spending on marketing programs accounted for most of the increase.

Noninterest income and noninterest expense reflected increases in brokerage-related amounts due to the total ownership of NationsSecurities.

Total nonperforming assets fell by \$561 million, or 34 percent, versus levels at March 31, 1994. This decline primarily reflected payments resulting from the improved financial condition of borrowers and the results of the Corporation's continuing loan workout activities. Total nonperforming assets stood at \$1.08 billion on March 31, 1995, or 1.00 percent of net loans, leases and factored receivables, and other real estate owned. This compared to nonperforming assets of \$1.64 billion on March 31, 1994, or 1.73 percent of net levels.

Net charge-offs were \$83 million, or .32 percent of average net loans, leases and factored receivables, in the most recent quarter, versus \$90 million, or .39 percent of average levels, in last year's first quarter. The allowance for credit losses totaled \$2.17 billion at March 31, 1995 and equaled 2.03 percent of net loans, leases and factored receivables. The allowance represented 254 percent of nonperforming loans at March 31, 1995, versus 205 percent at March 31, 1994.

Provision expense in the first quarter of 1995 was \$70 million, compared to the first quarter 1994 level of \$100 million. Other real estate owned expense was \$2 million in the first quarter of 1995, versus \$5 million in the year-ago quarter.

On March 31, 1995, total earning assets were \$166 billion, of which net loans and leases were \$106 billion and securities were \$27 billion.

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Total shareholders' equity rose 12 percent from year-ago levels to \$11.3 billion on March 31, 1995. This represented 6.17 percent of period-end assets. Book value per common share increased 11 percent to \$41.07 on March 31, 1995, compared to the year-ago quarter. Common shares outstanding at March 31, 1995 were 275.4 million compared to 274.5 million one year ago and down one million shares from 276.5 million shares at December 31, 1994, due to share repurchases. Total market capitalization was \$14.0 billion at March 31, 1995. Quarterly common dividends paid per share increased nine percent in the first

quarter to \$.50 from \$.46 per share in the first quarter of 1994.

Tier 1 and total risk-based capital ratios of 7.25 percent and 11.06 percent, respectively, and a leverage ratio of 6.15 percent all compared favorably with regulatory guidelines at March 31, 1995.

NationsBank Corporation is a bank holding company that provides financial products and services nationally and internationally to individuals, businesses, corporations, institutional investors and government agencies. Headquartered in Charlotte, N.C., NationsBank has a retail banking franchise in nine states and the District of Columbia. As of March 31, 1995, NationsBank had total assets of \$184 billion.

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NATIONSBANK CORPORATION FINANCIAL HIGHLIGHTS
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	THREE MONTHS ENDED MARCH 31	
	1995	1994
<S>	<C>	<C>
FINANCIAL SUMMARY		

(In millions except per-share data)		
Net income	\$443	\$417
Earnings per common share	1.60	1.52
Fully diluted earnings per common share	1.58	1.51
Average common shares issued	276.415	271.947
Average fully diluted common shares issued	279.997	275.725
Price per share of common stock		
at period end	\$50 3/4	\$45 3/4
Common dividends paid	138	127
Common dividends paid per share	0.50	0.46
Preferred dividends paid	2	3

EARNINGS SUMMARY

(Taxable-equivalent in millions)

Net interest income	\$1,335	\$1,310
Provision for credit losses	(70)	(100)
Gains on sales of securities	1	14
Noninterest income	726	680
Other real estate owned expense	(2)	(5)
Noninterest expense	(1,288)	(1,219)
	-----	-----
Income before income taxes	702	680
Income taxes - including FTE adjustment*	(259)	(263)
	-----	-----
Net income	\$443	\$417
	=====	=====

*FTE adjustment	\$28	\$22
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AVERAGE BALANCE SHEET SUMMARY

(In billions)

Loans and leases, net	\$103.827	\$91.608
Securities held for investment	17.648	12.714
Securities available for sale	7.728	14.545
Total securities	25.376	27.259
Earning assets	158.149	143.734
Total assets	177.515	161.294
Noninterest-bearing deposits	19.984	19.897
Interest-bearing deposits	79.301	70.363
Total deposits	99.285	90.260
Shareholders' equity	11.192	10.080
Common shareholders' equity	11.158	9.971

OTHER FINANCIAL DATA

Net interest yield	3.41%	3.69%
Return on average assets	1.01	1.05
Return on average common		
shareholders' equity	16.03	16.82
Gross charge-offs (in millions)	\$134	\$146
Net charge-offs (in millions)	83	90
% of average loans, leases and		
factored accounts receivable, net	0.32%	0.39%

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	MARCH 31	
	1995	1994
<S>	<C>	<C>
BALANCE SHEET SUMMARY		

(In billions)		
Loans and leases, net	\$105.704	\$92.130
Securities held for investment	17.546	14.442
Securities available for sale	8.962	15.927
Total securities	26.508	30.369
Earning assets	165.549	148.506
Factored accounts receivable	1.224	1.637
Total intangibles	2.212	1.389
Total assets	183.854	165.071
Noninterest-bearing deposits	20.264	20.172
Interest-bearing deposits	80.479	70.584
Total deposits	100.743	90.756
Shareholders' equity	11.346	10.172
Common shareholders' equity	11.312	10.146
Per common share (not in billions)	41.07	36.96
Risk-based capital		
Tier 1 capital	\$9.727	\$8.819
Tier 1 capital ratio	7.25%	7.50%
Total capital	\$14.841	\$13.707
Total capital ratio	11.06%	11.66%
Leverage ratio	6.15%	6.11%
Common shares issued (in millions)	275.418	274.537
Allowance for credit losses	\$2.174	\$2.187
Allowance as % of net loans, leases, and factored accounts receivable	2.03%	2.33%
Allowance for credit losses as % of nonperforming loans	254.49	205.04
Nonperforming loans	\$0.854	\$1.067
Nonperforming assets	1.075	1.636
Nonperforming assets as % of:		
Total assets	0.58%	0.99%
Net loans, leases, factored accounts receivable and other real estate owned	1.00	1.73
OTHER DATA		

Full-time equivalent headcount	60,722	58,122
Banking centers	1,902	1,938

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AVERAGE FOR THREE MONTHS
ENDED MARCH 31

	AVERAGE FOR THREE MONTHS ENDED MARCH 31	
	1995	1994
<S>	<C>	<C>
COMPOSITION OF LOAN PORTFOLIO		

Commercial	44%	44%
Real estate:		
Commercial	7	9
Construction	3	4
Total real estate	10	13
Consumer	20	21
Residential mortgage	17	15
Credit card	4	4
Lease financing	3	2
Foreign	2	1
Total loans and leases	100%	100%
=====	=====	=====

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