

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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): July 15, 1996

NATIONSBANK CORPORATION

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(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

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(Registrant's Telephone Number, including Area Code)

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ITEM 5. OTHER EVENTS.

Release of Second Quarter Earnings. On July 15, 1996, the Registrant  
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announced financial results for the second quarter of fiscal 1996, reporting earnings of \$605 million and earnings per common share of \$2.00. A copy of the press release announcing the results of the Registrant's fiscal quarter ended June 30, 1996 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Associates Stock Option Award Plan. On July 15, 1996, the Registrant  
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announced that its Board of Directors approved a new stock option award plan for associates. On July 1, 1996, approximately 16 million options were granted to more than 60,000 employees, from part-time associates through the level of vice president. A copy of the press release announcing this plan is filed as Exhibit 99.2 to this Current Report on Form 8-K.

Stock Purchase Authorizations. On July 16, 1996, the Registrant's Board of  
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Directors authorized the Registrant to purchase up to 20 million shares of its common stock, from time to time during the next 36 months, in open market or private transactions. Acting under such authority, on July 18, 1996, the Registrant purchased 10 million shares of its common stock pursuant to a purchase agreement with an agent of the Registrant.

On July 16, 1996, the Registrant's Board of Directors also authorized the Registrant to purchase in the open market, from time to time during the next 13 months, the number of shares expected to be issued for various stock option and employee benefit plans. A copy of the press release announcing the stock purchase authorizations is filed as Exhibit 99.3 to this Current Report on Form 8-K.

ITEM 7. EXHIBITS.

The following exhibits are filed herewith:

Exhibit No.	Description of Exhibit
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99.1	Press release dated July 15, 1996 with respect to the Registrant's financial results for the fiscal quarter ended June 30, 1996.
99.2	Press release dated July 15, 1996 with respect to the Registrant's newly-adopted stock option award plan for associates.
99.3	Press release dated July 16, 1996 with respect to the Registrant's authorizations for purchases of shares of its stock.

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SIGNATURE

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

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 Marc D. Oken  
 Chief Accounting Officer

Dated: July 31, 1996

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EXHIBIT INDEX

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99.3	Press release dated July 16, 1996 with respect to the Registrant's authorizations for purchases of shares of its stock.

FOR IMMEDIATE RELEASE

NATIONSBANK EARNINGS INCREASED 30%  
IN SECOND QUARTER 1996

CHARLOTTE, NC, July 15, 1996 -- NationsBank second-quarter earnings of \$605 million, or \$2.00 per common share, demonstrated the company's momentum in producing consistent, outstanding financial performance.

"Our associates continue to be successful in harnessing the power of the NationsBank franchise," said Hugh L. McColl Jr., chairman and chief executive officer. "The focus on serving customers and reaching higher performance goals is paying off with excellent revenue growth. At the same time, the company continues to employ discipline in balance sheet management and in building capital levels to strengthen the foundation for future earnings growth."

Earnings Highlights (second quarter 1996 compared to second quarter 1995)

- \* Revenues (net interest income plus noninterest income) grew 21 percent to \$2.5 billion
- \* Efficiency ratio improved nearly 600 basis points to 55.6 percent
- \* Net interest yield rose 43 basis points to 3.62 percent
- \* Return on average common shareholders' equity increased 131 basis points to 18.0 percent
- \* Capital ratios improved, with the equity to assets ratio rising to 7.29 percent from 6.25 percent
- \* Credit reserve levels remained strong as the allowance for credit losses equaled 1.85 percent of net loans, leases and factored accounts receivable

The second quarter's earnings of \$605 million represented a 30-percent increase from the \$467 million earned in the second quarter of 1995. Earnings per common share for the second quarter of 1996 rose 17 percent to \$2.00, from \$1.71 per common share in the second quarter of 1995. The return on common shareholders' equity rose to 18.0 percent in the second quarter of 1996, compared to 16.7 percent in the year-ago quarter.

Operating net income for the first six months of 1996 rose 31 percent to \$1.20 billion, or \$3.95 per common share. This compared to net income of \$910 million, or \$3.31 per common share, in the first six months of 1995.

Second quarter 1996 results include the impact of several acquisitions and loan securitizations completed primarily in 1996.

Net Interest Income

In the second quarter of 1996, average loans and leases grew 15 percent over year-earlier levels to \$124 billion. This increase was driven by a 25-percent increase in average consumer loans and a 7-percent increase in non-real estate commercial loans. This loan growth, combined with the impact of balance sheet management initiatives, led to an 18-percent increase in net interest income on a taxable-equivalent basis to \$1.6 billion in the second quarter 1996. The net interest yield improved 43 basis points to 3.62 percent from 3.19 percent in the second quarter 1995.

Noninterest Income

Noninterest income rose 26 percent to \$917 million in the second quarter of 1996, reflecting the diverse fee-generating activities of the company. Higher levels of service fees, including mortgage servicing and investment banking, drove the year-over-year increase.

Efficiency

Revenue growth sharply outpaced expense growth over the past year, improving the efficiency ratio to a record low of 55.6 percent, a 590-basis-point movement from 61.5 percent in the year-ago quarter.

Credit Quality

Total nonperforming assets were \$992 million on June 30, 1996, or .80 percent of net loans, leases and factored receivables and other real estate owned. This compared to .99 percent of net levels on June 30, 1995. The allowance for credit losses totaled \$2.29 billion at June 30, 1996, equaling 268 percent of nonperforming loans, up from 239 percent at June 30, 1995. In the second quarter of 1996, net charge-offs were \$157 million, including an \$18-million charge for the bulk sale of \$110 million of loans, primarily commercial real estate. Net charge-offs in the second quarter of 1996 equaled .50 percent of average net loans, leases and factored receivables, compared to .31 percent of average levels in the second quarter of 1995.

Capital Strength

Total shareholders' equity climbed to \$14.0 billion on June 30, 1996, up 22 percent from levels one year ago. This represented 7.29 percent of period-end assets, compared to 6.25 percent at June 30, 1995. Book value per common share rose nine percent to \$46.18 at the end of the second quarter 1996.

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 June 30, 1996, NationsBank had total assets of \$192 billion.

<TABLE>  
NATIONSBANK CORPORATION FINANCIAL HIGHLIGHTS

<CAPTION>

	THREE MONTHS		SIX MONTHS	
	ENDED JUNE 30 1996	1995	ENDED JUNE 30 1996	1995
FINANCIAL OPERATING SUMMARY (In millions except per-share data)				
<S>	<C>	<C>	<C>	<C>
Net income	\$605	\$467	\$1,195	\$910
Earnings per common share	2.00	1.71	3.95	3.31
Fully diluted earnings per common share	1.98	1.70	3.90	3.28
Average common shares issued	300.462	271.717	300.370	274.053
Average fully diluted common shares issued	305.371	275.431	305.401	277.788
Price per share of common stock at period end	\$82.625	\$53.625	\$82.625	\$53.625
Common dividends paid	175	136	349	274
Common dividends paid per share	.58	.50	1.16	1.00
Preferred dividends paid	4	2	8	4

OPERATING EARNINGS SUMMARY (Taxable-equivalent in millions)

Net interest income	\$1,611	\$1,367	\$3,195	\$2,702
Provision for credit losses	(155)	(70)	(310)	(140)
Gains/(losses) on sales of securities	(6)	4	8	5
Noninterest income	917	730	1,802	1,456
Other real estate owned expense	(7)	(1)	(7)	(3)
Other noninterest expense	(1,405)	(1,288)	(2,799)	(2,576)
Income before income taxes	955	742	1,889	1,444
Income taxes - including FTE adjustment*	350	275	694	534
Net income	\$605	\$467	\$1,195	\$910
*FTE adjustment	\$24	\$31	\$51	\$59

AVERAGE BALANCE SHEET SUMMARY (In billions)

Loans and leases, net	\$123.726	\$107.924	\$123.504	\$105.886
Securities held for investment	3.731	17.457	4.012	17.552
Securities available for sale	18.328	10.730	20.662	9.238
Total securities	22.059	28.187	24.674	26.790
Earning assets	178.588	171.942	182.077	165.083
Total assets	202.796	194.302	205.707	185.955
Noninterest-bearing deposits	24.601	21.077	23.905	20.533
Interest-bearing deposits	85.387	79.492	84.542	79.397
Total deposits	109.988	100.569	108.447	99.930
Shareholders' equity	13.552	11.213	13.348	11.202
Common shareholders' equity	13.438	11.180	13.238	11.169

OTHER OPERATING FINANCIAL DATA

Net interest yield	3.62%	3.19%	3.52%	3.30%
Return on average assets	1.20	.96	1.17	.99
Return on average common shareholders' equity	18.00	16.69	18.04	16.36
Gross charge-offs (in millions)	\$224	\$140	\$434	\$274
Net charge-offs (in millions)	157	83	312	166
% of average loans, leases and factored accounts receivable, net	.50%	.31%	.50%	.31%
Efficiency ratio	55.57	61.47	56.00	61.97

REPORTED RESULTS (Operating results including merger-related charge)

Net income	\$605	\$467	\$1,118	\$910
Earning per common share	2.00	1.71	3.70	3.31
Fully diluted earnings per common share	1.98	1.70	3.65	3.28
Return on average common shareholders' equity	18.00	16.69	16.87	16.36

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<CAPTION>

BALANCE SHEET SUMMARY (In billions)	JUNE 30	
	1996	1995
<S>	<C>	<C>
Loans and leases, net	\$122.643	\$109.802
Securities held for investment	3.304	14.452
Securities available for sale	15.806	12.563
Total securities	19.110	27.015
Earning assets	173.654	166.379
Factored accounts receivable	1.062	1.121
Mortgage servicing rights	.862	.667
Goodwill, core deposit and other intangibles	1.891	1.483
Total assets	192.308	184.188
Noninterest-bearing deposits	24.242	22.098
Interest-bearing deposits	83.882	78.508
Total deposits	108.124	100.606
Shareholders' equity	14.025	11.504
Common shareholders' equity	13.905	11.465
Per common share (not in billions)	46.18	42.49
RISK-BASED CAPITAL		
Tier 1 capital	\$11.971	\$9.804
Tier 1 capital ratio	7.58%	7.03%
Total capital	\$18.847	\$15.205
Total capital ratio	11.93%	10.90%
Leverage ratio	6.64%	5.65%
Common shares issued (in millions)	301.083	269.812
Allowance for credit losses	\$2.292	\$2.164
Allowance as % of net loans, leases and factored accounts receivable	1.85%	1.95%
Allowance for credit losses as % of nonperforming loans	268.34	239.09
Nonperforming loans	\$ .854	\$ .905
Nonperforming assets	.992	1.099
Nonperforming assets as % of:		
Total assets	.52%	.60%
Net loans, leases, factored accounts receivable and other real estate owned	.80%	.99%
OTHER DATA		
Full-time equivalent headcount	62,137	59,633
Banking centers	1,948	1,855
ATMs	3,333	2,200

</TABLE>

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BUSINESS UNIT RESULTS - Three months ended June 30, 1996  
(in millions)

<CAPTION>

	Total Revenue		Net Income		Return on Equity		Average Loans and Leases, net	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
General Bank	\$1,795	71%	\$412	68%	23%	\$79,698	64%	
Global Finance	537	21	144	24	15	36,513	29	
Financial Services	187	7	41	7	14	8,001	6	

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FOR IMMEDIATE RELEASE

JULY 15, 1996 -- NationsBank Corporation has announced a new stock option award plan for associates. On July 1, 1996, approximately 16 million options were granted to more than 60,000 employees, from part-time associates through the level of vice president.

"The stock option plan gives associates an opportunity to participate in the success of the company," said NationsBank Chairman Hugh L. McColl Jr. "This option award recognizes the importance of our people and their individual effort in a tangible and meaningful way."

The exercise price for the options is \$84.25, equal to the closing price of NationsBank common stock on July 1, 1996. Fifty percent of each associate's option can be exercised as early as Jan. 1, 1997, after NationsBank common stock closes at or above \$100 a share for 10 consecutive trading days. The remaining 50 percent can be executed after NationsBank stock closes at or above \$120 per share for 10 consecutive trading days.

Regardless of price, the options fully vest on July 1, 2000, and they expire on June 29, 2001.

This is the second NationsBank associate stock option plan in four years. In 1992, options on 7 million shares were awarded.

NationsBank is the fifth-largest U.S. banking company, with \$192 billion in total assets at June 30, 1996, and full-service banking centers in nine states and the District of Columbia.

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Media contact: Martha Larsh (704) 388-4379

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FOR IMMEDIATE RELEASE

JULY 16, 1996 -- The NationsBank Corporation board of directors today authorized the company to purchase up to 20 million shares of its common stock during the next 36 months. The purchases will occur from time to time in open market or private transactions.

The board also authorized the company to purchase, during the next 13 months, the number of shares the corporation expects to issue for its various stock option and employee benefit plans. The transactions will occur from time to time in the open market.

NationsBank is the fifth-largest U.S. banking company, with \$192 billion in total assets at June 30, 1996, and 301 million shares outstanding.

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Media contact: Martha Larsh (704) 388-4379