

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
POST-EFFECTIVE AMENDMENT NO. 2 TO REGISTRATION STATEMENT NO. 33-44826  
TO

FORM S-3  
REGISTRATION STATEMENT  
UNDER

THE SECURITIES ACT OF 1933

NationsBank Corporation  
(exact name of registrant as specified in its charter)

|  |  |                                      |
|--|--|--------------------------------------|
| <TABLE>  |  |                                      |
| <CAPTION>  |  |                                      |
| North Carolina   | 6711   | 56-0906609                           |
| <S>  | <C>  | <C>                                  |
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |
| </TABLE>   |  |                                      |

NationsBank Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255  
(704) 386-5000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

-----  
Paul J. Polking, Executive Vice President and General Counsel  
NationsBank Corporation  
NationsBank Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255  
(704) 386-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

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. [ ]

As described below, this Registration Statement contains a combined prospectus which also relates to the 5,591,866 remaining shares available under Registration Statement No. 33-44826. An aggregate registration fee in the amount of \$113,086 was paid in connection with Registration Statement No. 33-44826.

Pursuant to Rule 429 under the Securities Act of 1933, this Registration Statement contains a combined Prospectus and relates to Registration Statement No. 33-44826 previously filed by the Registrant on Form S-3. This Registration Statement also constitutes Post-Effective Amendment No. 2 to Registration Statement No. 33-44826 and such Post-Effective Amendment shall hereafter become effective in accordance with Section 8(c) of the Securities Act of 1933. 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 of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

(NationsBank Logo) (tm)

NationsBank SharesDirect Plan

You should read this Prospectus carefully so you will know how the Plan works and then retain it for future reference.

Neither the Securities and Exchange Commission nor any state securities regulators have determined if this prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Prospectus  
January , 1998

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NationsBank SharesDirect Plan

This Prospectus describes the new NationsBank SharesDirect Plan effective January , 1998. The Plan promotes long-term ownership in NationsBank Corporation by offering:

- o A simple, cost-effective method for purchasing shares of NationsBank stock directly from NationsBank;

- o A way to increase your holdings in NationsBank by reinvesting your cash dividends in NationsBank stock;
- o The opportunity to purchase additional shares by making optional cash investments.

You do not have to be a current shareholder of NationsBank to participate in the Plan. You can purchase your first shares of NationsBank stock through the Plan by making an initial investment of \$1,000 or more, which includes an initial transaction fee of \$10. If you currently participate in the NationsBank dividend reinvestment plan, you are automatically enrolled in the new Plan.

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NationsBank Corporation

NationsBank is a multi-bank holding company. Through its subsidiaries, NationsBank provides financial products and services to individuals, businesses, corporations, institutional investors and governmental agencies, primarily throughout the Mid-Atlantic, Midwest, Southeast and Southwest. NationsBank was incorporated in 1968 under the laws of the State of North Carolina and the Bank Holding Company Act. Its principal executive offices are located at NationsBank Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255.

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The NationsBank stock offered under the Plan is not guaranteed or insured by any bank or government agency.  
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THE PLAN

Summary of the Plan

- --ENROLLMENT: New shareholders can join by making an initial investment of at least \$1,000, which includes an initial transaction fee of \$10. Shareholders enrolled in the existing NationsBank Dividend Reinvestment and Stock Purchase Plan are automatically enrolled in the new Plan. Existing NationsBank

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shareholders not enrolled in the dividend reinvestment plan can participate in the new Plan by submitting a completed Enrollment Form. If your shares are held in a brokerage account, you may participate directly by registering some or all of your shares in your name.

- --OPTIONAL REINVESTMENT OF DIVIDENDS: You can reinvest all, a portion or none of your cash dividends toward the purchase of additional shares of NationsBank stock without paying trading fees.

- --OPTIONAL CASH INVESTMENTS: After you are enrolled in the Plan, you can buy additional shares of NationsBank stock by investing a minimum of \$50 at any one time, up to \$120,000 in the aggregate per calendar year. You can have your payment automatically withdrawn from your bank account or pay by check.

- --FULL INVESTMENT: Full investment of your dividends is possible because the Company will credit your account with both whole and fractional shares. As part of the Plan, NationsBank pays dividends on both whole shares and fractional shares.

- --SAFEKEEPING OF CERTIFICATES: You can deposit your NationsBank stock certificates with NationsBank Shareholder Services for safekeeping at no cost to you.

- --GIFTS OR TRANSFERS OF SHARES: You can give or transfer your NationsBank shares to others through the Plan at no charge.

- --SELL SHARES CONVENIENTLY: If you choose to sell any of the NationsBank stock held in your Plan account, you will pay fees lower than those typically charged by stockbrokers.

- --TRACKING YOUR INVESTMENT: You will receive a statement or a notification after each transaction. Statements provide the details of the transaction and show the share balance in your Plan account.  
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Administrator of the Plan

NationsBank has appointed The Chase Manhattan Bank to administer the Plan and act as Agent for the participants. The Chase Manhattan Bank has designated its affiliates, ChaseMellon Shareholder Services, L.L.C. and Chase Securities Inc., and other

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agents to perform certain services for the Plan. These companies will purchase and hold shares of stock for Plan participants, keep records, send statements and perform other duties required by the Plan. NationsBank reserves the right to replace the Administrator at any time.

The Administrator may be contacted at NationsBank Shareholder Services as detailed below.

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Inquiries: NationsBank Shareholder Services

For information about the NationsBank SharesDirect Plan:

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<TABLE>
<S>                                <C>
  Call NationsBank Shareholder Services:  1-800-642-9855
  Internet:                               www.chasemellon.com
</TABLE>
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Written requests and notices should be mailed as follows:

Send correspondence and all requests except Optional Cash Investments to:

NationsBank Shareholder Services  
P. O. Box 3336  
South Hackensack, N.J. 07606-1936

Please include your daytime telephone number.

Send Optional Cash  
Investments to:

NationsBank Shareholder Services  
Optional Cash Investments  
P. O. Box 382009  
Pittsburgh, PA 15250-8009

Make check or money order payable to NationsBank Corporation in U.S. dollars. Please use transaction stub at bottom of statement.

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Enrollment

You are eligible to participate in the Plan if you meet the requirements outlined below. If you live outside the U.S., you should first determine if there are any governmental regulations that would prohibit your participation in the Plan.

(arrow) If you do not currently own any NationsBank stock, you can join the Plan by making an initial investment of at least \$1,000, but not more than \$120,000. You can get started in the Plan by returning a completed Enrollment Form to NationsBank Shareholder Services along with your check or money order payable to NationsBank Corporation. A \$10 transaction fee will be deducted from your initial investment. The Administrator will arrange for the purchase of shares for your account, but will not pay interest on amounts held pending investment. Please allow two weeks for your account to be established, initial shares to be purchased and a statement to be mailed to you. (See "Purchase of Shares for the Plan" on page 6.)

(arrow) If you already own NationsBank stock and the shares are registered in your name, you may join the Plan by returning a completed Enrollment Form to NationsBank Shareholder Services. Registered shareholders will not be charged an initial transaction fee. If you have been participating in the existing NationsBank Dividend Reinvestment and Stock Purchase Plan, you will be automatically enrolled in the new NationsBank SharesDirect Plan and need not send in an Enrollment Form or take any other action unless you want to make a

change.

(arrow) If your shares are held in a brokerage, bank or other intermediary account, and you wish to participate directly in the Plan, you should direct your broker, bank, or trustee to register some or all of your NationsBank shares directly in your name. You can then get started in the Plan by returning a completed Enrollment Form to NationsBank Shareholder Services. Registered shareholders will not be charged an initial transaction fee.

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Investment Options

Once enrolled in the Plan, you have the following choices:

(arrow) OPTIONAL DIVIDEND REINVESTMENT: You can choose to reinvest all, a portion or none of the regular cash dividends paid on your shares registered with the Plan to purchase additional shares of NationsBank stock. You can change your dividend reinvestment election at any time by notifying NationsBank Shareholder Services. For a particular dividend to be reinvested, your notification must be received five days prior to the record date for that dividend. (The record date is normally 21 days prior to the payment date.)

If you elect to reinvest your dividends, you must choose one of the following when completing the Dividend Reinvestment section of the Enrollment Form:

<TABLE>  
<S> Full Dividend Reinvestment <C>

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Purchase additional shares by reinvesting all of your cash dividends.  
</TABLE>

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Partial Dividend Reinvestment

If you choose to reinvest less than all of your dividends, you must select one of the following options:

- OPTION 1. Receive a cash dividend payment based on the number of full shares you specify. Reinvest the dividends on all remaining shares. This option allows you to receive a fixed amount of cash each quarter (assuming the dividend per share stays the same); or
- OPTION 2. Reinvest dividends based on the number of full shares you specify. Receive a cash dividend payment on all remaining shares. This option allows you to receive an increasing amount of cash each quarter (again, assuming the dividend per share stays the same).

Deposit Cash Dividends Electronically: If you choose partial dividend reinvestment, you can have all of your remaining cash dividends deposited directly into your bank account instead of receiving a check by mail -- just complete the appropriate sections of the Enrollment Form or notify NationsBank Shareholder Services. Direct Deposit Authorization Forms will be acted upon as soon as possible after they are received. You can change your designated bank account for direct deposit or discontinue this feature by notifying NationsBank Shareholder Services at least 14 days prior to a dividend record date.

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(arrow) OPTIONAL CASH INVESTMENTS: You can purchase additional shares of NationsBank stock by using the Plan's optional cash investment feature. You must invest at least \$50 at any one time and cannot invest more than \$120,000 in a calendar year. Interest will not be paid on amounts held pending investment.

By Automatic Withdrawal from your Bank Account: If you wish to make

regular monthly optional cash investments, you can authorize an automatic monthly withdrawal from your bank

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account. This feature enables you to make ongoing investments without writing a check. Funds will be deducted from your account on the 15th day of each month. If this date falls on a bank holiday or weekend, funds will be deducted on the next business day. Please allow four to six weeks for the first automatic monthly withdrawal to be initiated. You must notify NationsBank Shareholder Services in writing to change or terminate automatic withdrawal.

**By Check or Money Order:** You may make optional cash investments by sending a check or money order payable to NationsBank Corporation. Do not send cash. Please mail the completed transaction stub located on the bottom of your statement along with your investment to the address specified on the statement.

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#### Purchase of Shares

(arrow) **Purchase Intervals:** The Administrator will make arrangements to use initial and optional cash investments to purchase NationsBank shares as promptly as practical, but at least once each week. The Administrator will use reinvested dividends to purchase shares on a quarterly basis. Purchases may be made over a number of days to meet the requirements of the Plan.

(arrow) **Source and Pricing of Shares:** Shares needed to meet the requirements of the Plan will either be purchased in the open market or issued directly by NationsBank from authorized but unissued shares.

If the shares are purchased in the open market, your price per share will be the weighted average price of shares purchased during the relevant period to satisfy Plan requirements. Trading fees incurred by the Plan for purchases will be paid by NationsBank and will be reported to you as taxable income. All fractional shares are calculated to four decimals and are credited to your account.

If the shares are purchased from NationsBank, your price per share will be the average of the daily high and low sale prices quoted on the New York Stock Exchange (NYSE) Composite Transactions listing for the day the shares are purchased. All fractional shares are calculated to four decimals and are credited to your account.

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(arrow) **Timing and control:** Because the Administrator will arrange for the purchase of shares on behalf of the Plan, neither NationsBank nor any participant in the Plan has the authority or power to control either the timing or pricing of shares purchased or the selection of the broker making the purchases. Therefore, you will not be able to precisely time your purchases through the Plan and will bear the market risk associated with fluctuations in the price of NationsBank stock. That is, if you send in an initial or optional cash investment, it is possible that the market price of NationsBank stock could go up or down before the broker purchases stock with your funds. In addition, you will not earn interest on initial or optional cash investments for the period before the shares are purchased.

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#### Sale of Shares

You can sell any number of shares held in your Plan account or book entry form by notifying NationsBank Shareholder Services. The Administrator will make arrangements to sell NationsBank stock as promptly as possible, but at least once a week. Sales may be made more frequently if volume dictates.

The sale price will be the weighted average price of all shares sold for Plan participants during the relevant period, as volume dictates. You will receive the proceeds of the sale less (1) a \$15 sales transaction fee, (2) the trading fee of \$0.08 per share charged in connection with the sale, and (3) any required tax withholdings. (See "Plan Service Fees" on page 10.)

You can choose to sell your shares through a stockbroker of your choice, in

which case you should request a certificate for your shares from NationsBank Shareholder Services. (See "Issuance of Certificates" on page 9.)

Please note that if your total holdings fall below one share, the Administrator will liquidate the fractional share, remit the proceeds to you less any applicable fees, and close your Plan account.

Timing and control: Because the Administrator will sell the shares on behalf of the Plan, neither NationsBank nor any participant in the Plan has the authority or power to control the timing or pricing of shares sold or the selection of the broker making the sales. Therefore, you will not be able to precisely time your sales through the Plan and will bear the market risk associated with

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fluctuation in the price of NationsBank stock. That is, if you send in a request to sell shares, it is possible that the market price of NationsBank stock could go down or up before the broker sells your shares. In addition, you will not earn interest on the proceeds of a sales transaction.

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Safekeeping of Your Stock Certificates

Shares of NationsBank stock that you buy under the Plan will be maintained in your Plan account for safekeeping. You will receive a periodic statement detailing the status of your holdings. For more information, see "Tracking Your Investments" on page 10.

Any NationsBank shareholder may use the Plan's "safekeeping" service to deposit their NationsBank stock certificates at no cost. Because NationsBank and the Administrator are responsible for the safekeeping of NationsBank stock certificates deposited with the Plan, you no longer bear the risk and cost associated with the loss, theft, or destruction of stock certificates so deposited. With safekeeping, you have the option of receiving cash dividends, reinvesting your dividends or taking advantage of the sale of shares feature of the Plan. Certificates will be issued only upon written request to NationsBank Shareholder Services. (See "Issuance of Certificates" on page 9.)

To use the safekeeping service, send your certificates to NationsBank Shareholder Services by registered mail with written instructions to deposit them in safekeeping. Do not endorse the certificates or complete the assignment section.

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Gifts or Transfers of Shares

You can give or transfer NationsBank shares to anyone you choose by:

- (arrow) Making an initial \$1,000 cash investment to establish an account in the recipient's name; or
- (arrow) Submitting an optional cash investment on behalf of an existing shareholder in the Plan in an amount not less than \$50 nor more than \$120,000; or
- (arrow) Transferring shares from your Plan account to the recipient.

You must transfer a whole number of shares unless you transfer your entire account. You may transfer shares to new or existing shareholders. In order to transfer the ownership of all or part of the whole shares of NationsBank stock held in your Plan account, you must mail NationsBank Shareholder Services a transfer request form along with a properly signed stock power. The stock power form can be obtained from NationsBank Shareholder Services, a bank or a stockbroker. You must have your signature guaranteed by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing the certificate is in fact the registered owner as it appears on the stock certificate or stock power. NationsBank Shareholder Services will automatically place such new accounts in full dividend reinvestment status. The recipients of gifts or transfers, at their discretion, may then elect another option. NationsBank Shareholder Services will send recipients of gifts or transfers a notice of such transfer.

If you participate in dividend reinvestment and your request to either transfer

all of your shares or make a partial sale and transfer the balance of your shares is received during the three business days prior to the dividend record date, the processing of your request may be held until after your account is credited with reinvested dividends. This hold period could be as long as four weeks.

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Issuance of Certificates

You can withdraw all or some of the shares from your Plan account by notifying NationsBank Shareholder Services.

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Certificates will be issued for whole shares only. In the event your request involves a fractional share, a check for the value of the fractional share (less any applicable fees) will be mailed to you. Please allow two to three weeks to process your request.

Certificates will be issued in the name(s) in which the account is registered, unless otherwise instructed. In addition, checks will be made payable to the name(s) in which the account is registered, unless otherwise instructed. If the certificate is issued in a name other than your Plan account registration, the signature on the instructions or stock power must be guaranteed by a financial institution participating in the Medallion Guarantee program, as described above.

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Plan Service Fees

|   |  |
|---|--|
| Initial Transaction Fee for new investors.....                      | \$10.00 per new account                  |
| Optional Reinvestment of Dividends.....                             | No Charge                                |
| Optional Cash Investments via check<br>or automatic investment..... | No Charge                                |
| Sale of Shares (partial or full)<br>Transaction Fee.....            | \$15.00 per sale transaction             |
| Trading Fee.....  | \$0.08 per share or fractional share     |
| Gift or Transfer of Shares.....                                     | No Charge                                |
| Safekeeping of Stock Certificates.....                              | No Charge                                |
| Certificate Issuance.....   | No Charge                                |
| Returned checks.....  | \$25.00 per check                        |
| Duplicate Statements<br>Current year.....                           | No Charge                                |
| Prior year(s).....  | \$10.00 flat fee per request per account |

The Administrator will deduct the applicable fees from either the initial investment or proceeds from a sale. All fees set forth above are subject to change following appropriate notice to Plan participants.

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Tracking Your Investments

If you participate in dividend reinvestment, NationsBank Shareholder Services will mail you a quarterly statement showing all transactions (shares, amounts invested, purchase prices) for your account including year-to-date and other account information. Supplemental statements or notices will be sent when you make an initial or optional cash investment or a deposit, transfer or withdrawal of shares.

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If you do not participate in dividend reinvestment, NationsBank Shareholder Services will mail you a statement or notice confirming any transactions you make.

If you continue to be enrolled in the Plan, but have no transactions, NationsBank Shareholder Services will mail you an annual statement of your holdings.

Please retain your statements to establish the cost basis of shares purchased under the Plan for income tax and other purposes. You should notify NationsBank Shareholder Services promptly of any change in address since all notices, statements and reports will be mailed to your address of record.



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U.S. Federal Income Tax Information

Cash dividends reinvested under the Plan will be taxable as having been received by you even though you have not actually received them in cash. You will receive an annual statement from the Administrator indicating the amount of reinvested dividends reported to the U.S. Internal Revenue Service as dividend income. The statement will also reflect as income any trading fees paid by NationsBank on your behalf for purchases of shares.

You will not realize gain or loss for U.S. Federal income tax purposes upon the transfer of shares to the Plan, the transfer of shares to another recipient by gift or otherwise under the Plan, or upon the withdrawal of whole shares from the Plan. You will, however, generally realize gain or loss upon the sale of shares (including the receipt of cash for fractional shares) held in the Plan. Similarly, any recipient of a gift or transfer of shares under the Plan will generally realize gain or loss upon the sale of any of the shares so transferred.

In the case of Plan participants whose dividends are subject to Federal income tax withholding, or backup withholding, dividends will be invested net of the amount of tax to be withheld.

The above summary is not a comprehensive summary of all of the tax considerations that may be relevant to a participant in the Plan. Therefore, you are urged to consult your tax advisors regarding the consequences of participation in the Plan.

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You should rely only on the information incorporated by reference or provided in this prospectus or in any prospectus supplement. NationsBank has authorized no one to provide you with different information. NationsBank is not making an offer to sell stock in any state or country where the offer is not permitted. You should not assume that the information in this prospectus or the prospectus supplement is accurate as of any date other than the date of the document.

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Responsibility of Administrator and NationsBank

Neither NationsBank nor the Administrator will be liable for any act they do in good faith or for any good faith omission to act. This includes, without limitation, any claims of liability for:

- o failure to terminate your account upon your death prior to receiving written notice of such death; or
- o relating to purchases or sales prices reflected in your Plan account or the dates of purchases or sales of your Plan shares; or
- o for any fluctuation in the market value after purchase or sale of shares.

The payment of dividends is at the discretion of the NationsBank Board of Directors and will depend upon future earnings, the financial condition of NationsBank and other factors. The Board may change the amount and timing of dividends at any time without notice.

Neither NationsBank nor the Administrator can assure you a profit or protect you against a loss on the shares you purchase under the Plan.

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Miscellaneous

Stock Splits, Stock Dividends and Other Distributions

In the event dividends are paid in NationsBank stock, or if NationsBank stock is distributed in connection with any stock split or similar transaction, each account will be adjusted to reflect the receipt of the stock so paid or distributed.

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Voting of Proxies

NationsBank will mail you proxy materials including a proxy card representing both the shares for which you hold certificates and the shares, full and fractional, in your Plan account. The proxy will be voted as indicated by you. If you do not return the proxy card or if you return it unsigned, none of your shares will be voted.

#### Plan Modification or Termination

NationsBank reserves the right to suspend, modify or terminate the Plan at any time. You will receive notice of any such suspension, modification or termination. NationsBank and the Administrator also reserve the right to change any administrative procedures of the Plan.

#### Change of Eligibility; Termination

NationsBank reserves the right to deny, suspend or terminate participation by a shareholder who is using the Plan for purposes inconsistent with the intended purpose of the Plan. In such event, NationsBank Shareholder Services will notify you in writing and will continue to safekeep your shares but will no longer accept optional cash investments or reinvest your dividends. NationsBank Shareholder Services will issue a certificate to you upon written request.

#### Foreign Participation

If you live outside of the U.S., you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan. NationsBank reserves the right to terminate participation of any shareholder if it deems it advisable under any foreign laws or regulations.

#### Available Information/Incorporation of Documents by Reference

NationsBank files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information NationsBank files at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. NationsBank SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at "<http://www.sec.gov>."

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The SEC allows NationsBank to "incorporate by reference" the information it files with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information. The documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until the Plan is terminated comprise the incorporated documents:

- (a) Annual Report on Form 10-K for the year ended December 31, 1996;
- (b) Quarterly Reports on Form 10-Q for the quarters ended March 31, 1997, June 30, 1997 and September 30, 1997;
- (c) Current Reports on Form 8-K for January 16, 1997, February 3, 1997, March 28, 1997, April 21, 1997, April 22, 1997, July 3, 1997, July 10, 1997, July 18, 1997, September 12, 1997, as amended on November 12, 1997 and October 20, 1997; and
- (d) The description of the NationsBank Common Stock contained in the NationsBank registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934 as modified by the NationsBank Current Report on Form 8-K filed September 21, 1994.

Upon request NationsBank will provide, without charge, a copy of any or all of the documents incorporated by reference in this document (other than exhibits to such documents, unless the exhibits are specifically incorporated by reference in such documents). Your requests for copies should be directed to Shareholder Relations, NationsBank Corporation, NationsBank Corporate Center, Corporate Treasury Division, Charlotte, North Carolina 28255 (Telephone: (704) 386-5972).

#### Legal Matters

Mr. Paul J. Polking, Executive Vice President and General Counsel of NationsBank Corporation, has given his opinion regarding the validity of the NationsBank stock covered by this Prospectus. Mr. Polking owns common stock and is eligible to participate in the Plan.

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#### Independent Accountants

The financial statements of NationsBank Corporation are incorporated in this

Prospectus by reference to its Annual Report on Form 10-K for the year ended December 31, 1996, in reliance on the report of Price Waterhouse LLP, independent accountants. Price Waterhouse LLP gave this report on its authority as experts in auditing and accounting.

#### Factors That May Affect Future Results

Please keep in mind that the information delivered to you with this Prospectus, as well as the annual, quarterly and special reports and other information filed by NationsBank with the Securities and Exchange Commission, contain forward-looking statements which involve various uncertainties. These uncertainties could cause actual NationsBank results to be materially different from the forward-looking statements. When reading any of these documents, you should consider all of the risks and uncertainties that are discussed, and you should not rely solely on forward-looking statements made by NationsBank.

Factors that could cause actual results to be materially different from forward-looking statements include: (1) interest rate, market and monetary fluctuations, (2) monetary and fiscal policies and laws, (3) inflation, (4) general economic conditions, (5) competition and economic conditions in NationsBank regions and industries, (6) new products, (7) mergers and acquisitions, and (8) the ability of NationsBank to manage these and other risks.

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### PART II INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 14. Other Expenses of Issuance and Distribution.

The following expenses will be incurred in connection with the offering.

| <TABLE>   | <C>       |
|---|-----------|
| <S>   |           |
| Securities and Exchange Commission Registration Fee ..... | \$113,086 |
| Accounting Fees and Expenses .....                        | \$ 4,000  |
| Legal Fees and Expenses .....                             | \$ 2,000  |
| Printing and Engraving Expenses .....                     | \$200,000 |
| Design Expenses .....                                     | \$ 30,000 |
| Miscellaneous Expenses .....                              | \$ 2,000  |
|   | -----     |
| Total .....   | \$351,086 |
|   | -----     |

</TABLE>

All of the above items, except the registration fee, are estimated.

#### Item 15. Indemnification of Directors and Officers.

There are no provisions in the registrant's Articles of Incorporation, and no contracts between the registrant and its directors and officers nor resolutions adopted by the registrant, relating to indemnification. The registrant's Articles of Incorporation prevent the recovery by the registrant of monetary damages against its directors. However, in accordance with the provisions of the North Carolina Business Corporation Act (the "Act"), the registrant's Bylaws provide that, in addition to the indemnification of directors and officers otherwise provided by the Act, the registrant shall, under certain circumstances, indemnify its current or former directors and officers against any and all liability and litigation expense, including reasonable attorney's fees, arising out of their status or activities as directors and officers, except for liability or litigation expense incurred on account of activities that were at the time known or believed by such director or officer to be clearly in conflict with the best interests of the registrant. Pursuant to such Bylaw, the registrant may also maintain insurance on behalf of its directors and officers against liability asserted against such persons in such capacity whether or not such directors or officers have the right to indemnification pursuant to the Bylaw or otherwise.

Sections 55-8-50 through 55-8-58 of the Act contain provisions prescribing the extent to which directors and officers shall or may be indemnified. Section 55-8-51 of the Act permits a corporation, with certain exceptions, to indemnify a present or former director against liability if (i) the director conducted himself in good faith, (ii) the director reasonably believed (x) that the director's conduct in the director's official capacity with the corporation was in its best interests and (y) in all other cases the director's conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, the director had no reasonable cause to believe the director's conduct was unlawful. A corporation may not indemnify a director in connection with a proceeding by or in the right of the corporation in which the

director was adjudged liable to the corporation or in connection with a proceeding charging improper personal benefit to the director. The above standard of conduct is determined by the board of directors, or a committee or special legal counsel or the shareholders as prescribed in Section 55-8-55.

Sections 55-8-52 and 55-8-56 of the Act require a corporation to indemnify a director or officer in the defense of any proceeding to which the director or officer was a party against reasonable expenses when the director or officer is wholly successful in the director's or officer's defense, unless the articles of incorporation provide otherwise. Upon application, the court may order indemnification of the director or officer if the director or officer is adjudged fairly and reasonably so entitled under Section 55-8-54.

In addition, Section 55-8-57 permits a corporation to provide for indemnification of directors, officers, employees or agents, in its articles of incorporation or bylaws or by contract or resolution, against liability in various proceedings and to purchase and maintain insurance policies on behalf of these individuals.

The foregoing is only a general summary of certain aspects of North Carolina law dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the relevant statutes, which contain detailed specific provisions regarding the circumstances under which and the person for whose benefit indemnification shall or may be made and accordingly are set forth in Exhibit 99.10 hereto and incorporated herein by reference.

II-1

Item 16. Exhibits.

<TABLE>

| <S>  | <C>   |
|------|---|
| 3.1  | Restated Articles of Incorporation of registrant, as in effect on the date hereof, incorporated by reference to Exhibit 3.1 of registrant's Current Report on Form 8-K dated December 31, 1996.                                       |
| 3.2  | Amended and restated Bylaws of registrant, as in effect on the date hereof, incorporated by reference to Exhibit 3(b) of registrant's Annual Report on Form 10-K dated March 29, 1996.  |
| 5.1  | Opinion of Counsel to the registrant as to the legality of shares.*   |
| 23.1 | Consent of Paul J. Polking, Executive Vice President and General Counsel (included in Exhibit 5).*  |
| 23.2 | Consent of Price Waterhouse LLP.  |
| 24.1 | Power of Attorney.  |
| 24.2 | Certified resolutions.  |
| 99.1 | Provisions of North Carolina law regarding indemnification of directors and officers (incorporated herein by reference to Exhibit 99.1 of the NationsBank Corporation Registration Statement on Form S-3, Registration No. 33-63097). |
| 99.2 | Additional Materials to be Mailed with NationsBank SharesDirect Plan Prospectus.  |

</TABLE>

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\* Previously filed.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(a) (1) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be determined to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the

Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issues.

II-2

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 Post-Effective Amendment No. 2 to this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, State of North Carolina, on December 17, 1997.

NATIONSBANK CORPORATION  
(Registrant)

By: \*

Hugh L. McColl, Jr.  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 2 to this Registration Statement has been signed by the following persons in the capacities indicated on this 17th day of December, 1997.

<TABLE>  
<CAPTION>

| Signature                  | Capacity  |
|----------------------------|---|
| *<br>Hugh L. McColl, Jr.   | Chief Executive Officer and Director (Principal Executive Officer)<br>Vice Chairman and Chief Financial Officer (Principal Financial Officer) |
| *<br>James H. Hance, Jr.   | Executive Vice President (Principal Accounting Officer)   |
| *<br>Marc D. Oken          | Chairman of the Board and Director  |
| *<br>Andrew B. Craig, III  | Director  |
| *<br>Ray C. Anderson       | Director  |
| *<br>William M. Barnhardt  | Director  |
| *<br>B.A. Bridgewater, Jr. | Director  |
| *<br>Thomas E. Capps       | Director  |
| *<br>Charles W. Coker      | Director  |
| *<br>Thomas G. Cousins     | Director  |
| *<br>Alan T. Dickson       |   |

</TABLE>

<TABLE>  
<CAPTION>

| Signature                 | Capacity |
|---------------------------|----------|
| *                         | Director |
| Paul Fulton               | Director |
| Timothy L. Guzzle<br>*    | Director |
| C. Ray Holman<br>*        | Director |
| W. W. Johnson<br>*        | Director |
| Russell W. Meyer<br>*     | Director |
| Richard B. Priory<br>*    | Director |
| John C. Slane<br>*        | Director |
| O. Temple Sloan, Jr.<br>* | Director |
| John W. Snow<br>*         | Director |
| Meredith R. Spangler<br>* | Director |
| Albert E. Suter<br>*      | Director |
| Ronald Townsend<br>*      | Director |
| Jackie M. Ward<br>*       | Director |
| Virgil R. Williams        |          |

</TABLE>

\*By: /s/ CHARLES M. BERGER

-----  
Charles M. Berger

Attorney-in-fact

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 (Registration Statement No. 33-44826) of NationsBank Corporation of our report dated January 10, 1997, which appears on page 48 of the 1996 Annual report to Shareholders of NationsBank Corporation, which is incorporated by reference in NationsBank Corporation's Annual Report on Form 10-K for the year ended December 31, 1996. We also consent to the reference to us under the heading "INDEPENDENT ACCOUNTANTS" in such Prospectus.

/S/ PRICE WATERHOUSE LLP  
PRICE WATERHOUSE LLP  
Charlotte, North Carolina  
December 16, 1997

NATIONSBANK CORPORATION

BOARD OF DIRECTORS  
RESOLUTIONS

ADOPTION OF THE NATIONSBANK SHARESDIRECT PLAN

December 16, 1997

WHEREAS, the Dividend Reinvestment and Stock Purchase Plan (the "DRSPP") has been in existence since its adoption in 1979, and was last amended in 1995; and

WHEREAS, it is deemed to be in the best interests of NationsBank Corporation ("the Corporation") to replace the DRSPP with a new NationsBank SharesDirect Plan (the "Direct Purchase Plan") to make it easier for investors to buy Common Stock directly from the Corporation and provide certain other services currently not available to holders of the Common Stock;

NOW, THEREFORE, BE IT:

RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized, empowered and directed to cause the Corporation to adopt and establish the Direct Purchase Plan containing the design, terms and features set forth on Exhibit A attached hereto, subject to such additions, modifications, deletions and changes to the Direct Purchase Plan as the proper officers of the Corporation may deem necessary or appropriate; and

FURTHER RESOLVED, that the proper officers and directors of the Corporation be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to prepare, execute and file, or cause to be prepared and filed, with the Securities and Exchange Commission (the "Commission") a Post-Effective Amendment No. 2 to the Registration Statement No. 33-44826 on Form S-3 (the "Post-Effective Amendment"), and any subsequent registration statements on Form S-3 relating to the Direct Purchase Plan, under the Securities Act of 1933, as amended (collectively, the "Registration Statements"), so as to make the shares of Common Stock currently available for issuance under the DRSPP (the "Shares") available for issuance under the Direct Purchase Plan, with full power and authority to make such changes or additions thereto as any of them may approve, such approval to be conclusively evidenced by the filing thereof, and to prepare, execute and cause to be filed any amendments to such Registration Statements (including, without limitation, post-effective amendments), together with all documents required as exhibits to such Registration Statements or any amendments or supplements thereto, including any and all solicitation materials utilized in connection with the mailing of the Direct Purchase Plan Prospectus, and all certificates, letters, instruments, applications, and any other documents which may be required to be filed with the Commission and to take any and all action with respect to the foregoing as they, in their discretion, shall deem necessary or advisable, with the taking of such action conclusively establishing the validity thereof; and

FURTHER RESOLVED, that James W. Kiser and Charles M. Berger are, each of them with full power to act without the other, authorized and empowered to sign the Post-Effective Amendment or any other amendment to the aforesaid Registration Statements on behalf of and as attorneys for the Corporation and on behalf of and as attorneys for any of the following persons: the Chief Executive Officer, the Principal Financial Officer, the Chief Accounting Officer, and any other officer of the Corporation; and

FURTHER RESOLVED, that Paul J. Polking is hereby designated as Agent for Service of the Corporation with all such powers as are provided by the Rules and Regulations of the Commissions; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, in the name of and on behalf of the Corporation, to take all such actions and to execute all such documents as such officers may deem necessary or appropriate for compliance with the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in connection with the Direct Purchase Plan; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized and directed to take, or cause to be taken,



any and all action necessary to effect the listing of the Shares on the New York Stock Exchange (the "NYSE"), the Pacific Stock Exchange (the "PSE") and the London Stock Exchange ("LSE"), including, without limitation, the preparation, execution and filing of all necessary applications, documents, forms and agreements with the NYSE, PSE and LSE, the payment by the Corporation of all required filing or application fees to the NYSE, PSE, and LSE and the appearance of any such officer (if requested) before officials of the NYSE, PSE, and LSE; and

FURTHER RESOLVED, that it is desirable and in the best interest of the Corporation that the Shares be qualified or registered for sale in various states and certain foreign jurisdictions (if applicable); that the appropriate officers of the Corporation be, and each of them hereby is, authorized to determine the states and foreign jurisdictions (if any) in which appropriate action shall be taken to qualify or register for sale all or such part of such Shares as said officers may deem advisable; that said officers be, and each of them hereby is, authorized to perform on behalf of the Corporation any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such states or foreign jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents to and appointments of attorneys for the purpose of receiving and accepting service of process and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the papers and documents so executed and the action so taken; and

FURTHER RESOLVED, that, upon the issuance thereof under the Direct Purchase Plan, the Shares shall be deemed to be fully paid and non-assessable and the holders of the Shares shall be subject to no further call or liability with respect thereto; and

FURTHER RESOLVED, that the foregoing officers be, and each of them hereby is, authorized, empowered and directed to do any and all things which in their judgment may be necessary or appropriate in order to obtain a permit, exemption, registration or qualification for, and a dealer's license with respect to, the distribution of the Shares in accordance with and pursuant to the terms of the Direct Purchase Plan, under the securities or insurance laws of any one or more of the states as such officers may deem advisable, and in connection therewith to execute, acknowledge, verify, deliver, file and publish all applications, reports, resolutions, consents, consents to service of process, powers of attorneys, commitments and other papers and instruments as may be required under such laws and to take any and all further action which they may deem necessary or appropriate in order to secure and to maintain such permits, exemptions, registrations and qualifications in effect for so long as they shall deem in the best interests of the Corporation; and

FURTHER RESOLVED, that Chase Mellon Shareholder Services, L.L.C. ("Chase Mellon") be, and it hereby is, initially appointed Transfer Agent and Registrar for the Shares to be offered under the Direct Purchase Plan, and that Chase Mellon be, and it hereby is, vested with all the power and authority as Transfer Agent and Registrar with respect to the Shares as it has heretofore been vested with for the shares of Common Stock currently issued and outstanding; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to subsequently appoint an entity or entities other than Chase Mellon to serve as Transfer Agent and Registrar for the Shares to be offered under the Direct Purchase Plan as such officers may deem necessary or advisable from time to time, and any such subsequently appointed Transfer Agent and Registrar, upon being duly appointed, shall be vested with all the power and authority as Transfer Agent and Registrar with respect to the Shares as Chase Mellon has been vested with herein; and

FURTHER RESOLVED, that the Board of Directors of the Corporation hereby adopts, as if expressly set forth herein, the form of any resolution required by any authority to be filed in connection with any applications, consents to service, issuer's covenants or other documents, applications, reports or filings relating to the foregoing resolutions if (i) in the opinion of the officers of the Corporation executing same, the adoption of such resolutions is necessary or desirable, and (ii) the Secretary or an Assistant Secretary of the Corporation evidences such adoption by inserting in the minutes of this meeting copies of such resolutions, which will thereupon be deemed to be adopted by the Board of Directors of the Corporation with the same force and effect as if presented at this meeting; and

NOW, THEREFORE, BE IT:

RESOLVED, that the appropriate officers of the Corporation hereby are authorized, empowered and directed to do any and all things necessary, appropriate or convenient to carry into effect the foregoing resolutions, including the execution and delivery of all such instruments, agreements, certificates, reports, applications, notices, letters and other documents and the payment of the necessary fees and expenses; and

FURTHER RESOLVED, that any and all actions heretofore taken by any of the directors, officers, representatives or agents of the Corporation or any of its affiliates in connection with the Direct Purchase Plan or otherwise referred to in the foregoing resolutions hereby are ratified, confirmed and approved in all respects as the acts and deeds of the Corporation.

3

CERTIFICATE OF SECRETARY

I, ALLISON L. GILLIAM, Assistant Secretary of NationsBank Corporation, a corporation duly organized and existing under the laws of the State of North Carolina, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by a majority of the entire Board of Directors of said Corporation at a meeting of said Board of Directors held on December 16, 1997, at which meeting a quorum was present and acted throughout and that said resolution is in full force and effect and has not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of said corporation this 16th day of December, 1997.

(SEAL)

/s/ ALLISON L. GILLIAM

-----  
Assistant Secretary

4

NATIONSBANK CORPORATION

BOARD OF DIRECTORS  
RESOLUTIONS

ADOPTION OF THE NATIONSBANK SHARESDIRECT PLAN

December 16, 1997

WHEREAS, the Dividend Reinvestment and Stock Purchase Plan (the "DRSPP") has been in existence since its adoption in 1979, and was last amended in 1995; and

WHEREAS, it is deemed to be in the best interests of NationsBank Corporation ("the Corporation") to replace the DRSPP with a new NationsBank SharesDirect Plan (the "Direct Purchase Plan") to make it easier for investors to buy Common Stock directly from the Corporation and provide certain other services currently not available to holders of the Common Stock;

NOW, THEREFORE, BE IT:

RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized, empowered and directed to cause the Corporation to adopt and establish the Direct Purchase Plan containing the design, terms and features set forth on Exhibit A attached hereto, subject to such additions, modifications, deletions and changes to the Direct Purchase Plan as the proper officers of the Corporation may deem necessary or appropriate; and

FURTHER RESOLVED, that the proper officers and directors of the Corporation be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to prepare, execute and file, or cause to be prepared and filed, with the Securities and Exchange Commission (the "Commission") a Post-Effective Amendment No. 2 to the Registration Statement No. 33-44826 on Form S-3 (the "Post-Effective Amendment"), and any subsequent registration statements on Form S-3 relating to the Direct Purchase Plan, under the Securities Act of 1933, as amended (collectively, the "Registration Statements"), so as to make the shares of Common Stock currently available for issuance under the DRSPP (the "Shares") available for issuance under the Direct Purchase Plan, with full power and authority to make such changes or additions thereto as any of them may approve, such approval to be conclusively evidenced by the filing thereof, and to prepare, execute and cause to be filed any amendments to such Registration Statements (including, without limitation, post-effective amendments), together with all documents required as exhibits to such Registration Statements or any amendments or supplements thereto, including any and all solicitation materials utilized in connection with the mailing of the Direct Purchase Plan Prospectus, and all certificates, letters, instruments, applications, and any other documents which may be required to be filed with the Commission and to take any and all action with respect to the foregoing as they, in their discretion, shall deem necessary or advisable, with the taking of such action conclusively establishing the validity thereof; and

FURTHER RESOLVED, that James W. Kiser and Charles M. Berger are, each of them with full power to act without the other, authorized and empowered to sign the Post-Effective Amendment or any other amendment to the aforesaid Registration Statements on behalf of and as attorneys for the Corporation and on behalf of and as attorneys for any of the following persons: the Chief Executive Officer, the Principal Financial Officer, the Chief Accounting Officer, and any other officer of the Corporation; and

FURTHER RESOLVED, that Paul J. Polking is hereby designated as Agent for Service of the Corporation with all such powers as are provided by the Rules and Regulations of the Commissions; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, in the name of and on behalf of the Corporation, to take all such actions and to execute all such documents as such officers may deem necessary or appropriate for compliance with the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in connection with the Direct Purchase Plan; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized and directed to take, or cause to be taken,

any and all action necessary to effect the listing of the Shares on the New York Stock Exchange (the "NYSE"), the Pacific Stock Exchange (the "PSE") and the London Stock Exchange ("LSE"), including, without limitation, the preparation, execution and filing of all necessary applications, documents, forms and agreements with the NYSE, PSE and LSE, the payment by the Corporation of all required filing or application fees to the NYSE, PSE, and LSE and the appearance of any such officer (if requested) before officials of the NYSE, PSE, and LSE; and

FURTHER RESOLVED, that it is desirable and in the best interest of the Corporation that the Shares be qualified or registered for sale in various states and certain foreign jurisdictions (if applicable); that the appropriate officers of the Corporation be, and each of them hereby is, authorized to determine the states and foreign jurisdictions (if any) in which appropriate action shall be taken to qualify or register for sale all or such part of such Shares as said officers may deem advisable; that said officers be, and each of them hereby is, authorized to perform on behalf of the Corporation any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such states or foreign jurisdictions, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents to and appointments of attorneys for the purpose of receiving and accepting service of process and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Corporation and the approval and ratification by the Corporation of the papers and documents so executed and the action so taken; and

FURTHER RESOLVED, that, upon the issuance thereof under the Direct Purchase Plan, the Shares shall be deemed to be fully paid and non-assessable and the holders of the Shares shall be subject to no further call or liability with respect thereto; and

FURTHER RESOLVED, that the foregoing officers be, and each of them hereby is, authorized, empowered and directed to do any and all things which in their judgment may be necessary or appropriate in order to obtain a permit, exemption, registration or qualification for, and a dealer's license with respect to, the distribution of the Shares in accordance with and pursuant to the terms of the Direct Purchase Plan, under the securities or insurance laws of any one or more of the states as such officers may deem advisable, and in connection therewith to execute, acknowledge, verify, deliver, file and publish all applications, reports, resolutions, consents, consents to service of process, powers of attorneys, commitments and other papers and instruments as may be required under such laws and to take any and all further action which they may deem necessary or appropriate in order to secure and to maintain such permits, exemptions, registrations and qualifications in effect for so long as they shall deem in the best interests of the Corporation; and

FURTHER RESOLVED, that Chase Mellon Shareholder Services, L.L.C. ("Chase Mellon") be, and it hereby is, initially appointed Transfer Agent and Registrar for the Shares to be offered under the Direct Purchase Plan, and that Chase Mellon be, and it hereby is, vested with all the power and authority as Transfer Agent and Registrar with respect to the Shares as it has heretofore been vested with for the shares of Common Stock currently issued and outstanding; and

FURTHER RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, in the name and on behalf of the Corporation, to subsequently appoint an entity or entities other than Chase Mellon to serve as Transfer Agent and Registrar for the Shares to be offered under the Direct Purchase Plan as such officers may deem necessary or advisable from time to time, and any such subsequently appointed Transfer Agent and Registrar, upon being duly appointed, shall be vested with all the power and authority as Transfer Agent and Registrar with respect to the Shares as Chase Mellon has been vested with herein; and

FURTHER RESOLVED, that the Board of Directors of the Corporation hereby adopts, as if expressly set forth herein, the form of any resolution required by any authority to be filed in connection with any applications, consents to service, issuer's covenants or other documents, applications, reports or filings relating to the foregoing resolutions if (i) in the opinion of the officers of the Corporation executing same, the adoption of such resolutions is necessary or desirable, and (ii) the Secretary or an Assistant Secretary of the Corporation evidences such adoption by inserting in the minutes of this meeting copies of such resolutions, which will thereupon be deemed to be adopted by the Board of Directors of the Corporation with the same force and effect as if presented at this meeting; and

NOW, THEREFORE, BE IT:

RESOLVED, that the appropriate officers of the Corporation hereby are authorized, empowered and directed to do any and all things necessary, appropriate or convenient to carry into effect the foregoing resolutions, including the execution and delivery of all such instruments, agreements, certificates, reports, applications, notices, letters and other documents and the payment of the necessary fees and expenses; and

FURTHER RESOLVED, that any and all actions heretofore taken by any of the directors, officers, representatives or agents of the Corporation or any of its affiliates in connection with the Direct Purchase Plan or otherwise referred to in the foregoing resolutions hereby are ratified, confirmed and approved in all respects as the acts and deeds of the Corporation.

3

CERTIFICATE OF SECRETARY

I, ALLISON L. GILLIAM, Assistant Secretary of NationsBank Corporation, a corporation duly organized and existing under the laws of the State of North Carolina, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by a majority of the entire Board of Directors of said Corporation at a meeting of said Board of Directors held on December 16, 1997, at which meeting a quorum was present and acted throughout and that said resolution is in full force and effect and has not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of said corporation this 16th day of December, 1997.

(SEAL)

/s/ ALLISON L. GILLIAM

-----  
Assistant Secretary

4

Letter 1 Copy: [NationsBank Letterhead] BARNETT SHAREHOLDERS

January x, 1998

Dear Fellow Shareholder:

I am pleased to welcome you as a shareholder in NationsBank. We appreciate the trust you have placed in us and will endeavor to maintain that confidence through strong financial performance.

I would like to invite you to enroll in the NATIONS BANK SHARES DIRECT PLAN. It offers some very powerful advantages for building your holdings in NationsBank stock over time.

**FLEXIBILITY.** You can set up an automatic monthly bank withdrawal for regular purchases, or you may simply write us a check. And, you also have the option of reinvesting your dividends--probably the easiest way to purchase new shares.

**COST SAVINGS.** Buying stock directly from NationsBank offers a substantial savings on brokers' fees and commissions.

**SIMPLICITY.** It's easy to get started. Everything you need to enroll is in this package.

The enclosed brochure provides a Prospectus and information about the NationsBank SharesDirect Plan. Please read it carefully before making your decision. If you have any questions about the Plan please call us at 1-800-642-9855.

As always, I welcome your ideas and suggestions.

Sincerely,

Hugh L. McColl, Jr.

Letter 2 Copy: [NationsBank Letterhead] NATIONS BANK SHAREHOLDERS

January x, 1998

Dear Fellow Shareholder:

I am pleased to introduce the NATIONS BANK SHARES DIRECT PLAN. It replaces the NationsBank Dividend Reinvestment and Stock Purchase Plan and offers you some powerful new investment alternatives.

**AUTOMATIC SHARE PURCHASE.** You may buy additional shares with an automatic monthly bank withdrawal or with a check. And, you also have the option of reinvesting your dividends--probably the easiest way to purchase new shares.

**NEW FLEXIBILITY.** Shareholders can purchase up to \$120,000 of stock a year. You can buy or sell stock weekly, if you desire.

No matter how you choose to take advantage of the benefits of our new Plan, it is the easiest, most cost-effective way to build your holdings in NationsBank over time. We are pleased to offer this package to you to help you reach your financial goals.

The enclosed brochure provides a Prospectus and information about the NationsBank SharesDirect Plan. Please read it carefully before making your decision. If you do not want to make any changes, you do not need to take any action. You can use the enrollment form in the brochure if you are going to use any of the new features. If you have any questions about the Plan please call us at 1-800-642-9855.

As always, I look forward to your ideas and suggestions.

Sincerely,

Hugh L. McColl, Jr.

Letter 3 Copy: [NationsBank Letterhead] NEW PROSPECTS

January x, 1998

Dear Investor:

Thank you for inquiring about the NATIONS BANK SHARES DIRECT PLAN. Buying our stock has never been easier. This Plan offers the independent investor powerful advantages.

**INITIAL PURCHASE.** You can buy your very first shares in NationsBank by enrolling in this Plan. From then on you can build your holdings with additional cash investments and dividend reinvestment.

FLEXIBILITY. You can set up an automatic monthly bank withdrawal for regular purchases, or you may simply write us a check. And, you also have the option of reinvesting your dividends--probably the easiest way to purchase new shares.

COST SAVINGS. Buying shares directly from NationsBank offers a substantial savings on brokers' fees and commissions.

SIMPLICITY. It's easy to get started. All you need to do is fill out one simple enrollment form.

The enclosed brochure provides a Prospectus and information about the NationsBank SharesDirect Plan. Please read it carefully before making your decision. If you have any questions about the Plan please contact us at 1-800-642-9855.

I thank you for your interest in NationsBank and I invite you to take advantage of the NationsBank SharesDirect Plan.

Sincerely,

Hugh L. McColl, Jr.

NationsBank SharesDirect Plan  
(NationsBank Logo) (tm)

#### THE NATIONSBANK SHARESDIRECT PLAN AND COMPANY OVERVIEW

"Today, in my opinion, our company has an unmatched franchise--that means leading market shares in some of the fastest growing areas of the country, a highly competitive selection of products, many of the best locations and the capital to invest in research and development to build the bank of the future...We are highly optimistic -- because the future of our company is a bet on the future of our nation."

Hugh L. McColl, Jr.

NationsBank Chief Executive Officer  
Shareholder  
(NationsBank Logo) (tm)  
The NationsBank SharesDirect Plan

Just as NationsBank is a leader in financial services, the NationsBank SharesDirect Plan is an innovative investment tool. Flexible and simple, this Plan offers previously unavailable financial opportunities for you to build your investment in NationsBank.

#### Advantages of NationsBank SharesDirect Plan

##### Convenience

Just as new technologies and information channels have made banking more convenient, direct stock purchase plans like ours make the purchase of stock more convenient.

Automatic purchases can be established through the dividend reinvestment feature. Or you can purchase NationsBank stock monthly through automatic deductions from your account at any U.S. financial institution. Or, if you prefer, you can send a check or money order to purchase additional shares of NationsBank stock.

##### Flexibility

The NationsBank SharesDirect Plan allows you to cost-effectively make smaller stock purchases than traditional investment methods. After your initial investment, you can invest as little as \$50 per purchase, giving you the advantage of increasing your holdings in NationsBank gradually over time.

##### Savings

With direct stock purchases through this Plan, you can enjoy significant savings on brokerage fees when you purchase NationsBank stock.

##### Simple

It's easy. There's just one form to complete.

This plan also offers you a disciplined investment strategy that is easy to set up and easy to perpetuate. For many, this will be its greatest asset. For seasoned investors, it's a hasslefree addition to any portfolio. For investors just getting started, it's a convenient and economical way to begin making regular investments.

"One thing we've learned is that relationships with existing customers represent our greatest opportunity. The challenge for banks is to sell more products to more customers...in order to achieve deeper relationships. And while doing it to create an experience for customers that makes their lives better and easier, and helps them fulfill their goals and dreams."

Kenneth D. Lewis  
NationsBank President  
Shareholder

#### NationsBank. A Growing Franchise

At NationsBank, our goal is to be the premier banking franchise in the country. Indeed, NationsBank is recognized as the country's first truly multi-regional banking company. Yet, being a top U.S banking company means something more to our customers and to you, our shareholders.

Becoming the premier banking franchise in the country means providing unmatched services and products for our customers. By combining our strengths across the franchise, NationsBank has the size, scale and ability to serve our customers when, where and how they want.

To you, as a shareholder, this commitment portends opportunity. As we've grown, we've focused on innovation, effectiveness and efficiency, maximizing our strengths while eliminating unprofitable business lines and inefficient practices.

#### NationsBank. A Promising Future.

At NationsBank, we learned an important lesson early on: in order to take care of our shareholders we must always take care of the customer. Our goal is to lead the markets and businesses in which we choose to compete, and to make a difference in the lives of our customers and communities.

The NationsBank core franchise already spans some of the fastest growing parts of America, covering the mid-Atlantic, South, lower Midwest, and Southwest. With this strategic presence, we intend to serve more new customers over the next decade than any other U.S. bank. And our capabilities mean that we can serve those customers with a wide range of leading products, services, convenience and delivery channels.

Our customers tell us that they want a variety of banking options. And we listen. We locate our ATMs and service centers close to where our customers work, live and shop: inside malls, airports and college campuses, as well as in many grocery store banking centers. Our customers can access NationsBank by using the phone, the Internet or our PC-banking service, 24 hours a day, seven days a week.

The story is similar with our business customers. To help them reach their corporate goals, we act as a financial partner, providing everything from corporate checking to debt and equity services. We are the largest small business lender in the country. In fact, we are the leading bank serving middle market customers throughout our franchise, with twice as many customers as our nearest competitor.

#### NationsBank. Financial Results.

Historically, an investment in NationsBank has outperformed the Standard & Poor 500 Index every year.

CHART: (Total Return to Shareholders, five-, ten-, and fifteen-year.)

|                      | 5-YEAR<br>1991-96 | 10-YEAR<br>1986-96 | 15-YEAR<br>1981-96 |
|----------------------|-------------------|--------------------|--------------------|
| Standard & Poors 500 | 15%               | 15%                | 17%                |
| NationsBank          | 23%               | 21%                | 23%                |

#### CHART COPY:

Total return to shareholders equals compound annual growth rate of stock price and dividends, (reinvested annually for 5, 10, 15 year comparisons).  
Past performance is no guarantee of future results.

CHART: (Primary Earnings Per Share, 5, 10 and 15 year.)

|             | 5-YEAR<br>1991-96 | 10-YEAR<br>1986-96 | 15-YEAR<br>1981-96 |
|-------------|-------------------|--------------------|--------------------|
| NationsBank | 32%               | 13%                | 13%                |

#### CHART COPY:

Excludes merger restructuring charges and accounting changes.  
Returns are based on originally reported results.

"We are proud of the way we have redefined your company over the past decade while delivering earnings growth and returns to you, the shareholder. We look forward to many more years of further growth and profitability."

James H. Hance, Jr.



NationsBank Vice Chairman and Chief Financial Officer  
Shareholder

#### Vision in an Evolving Industry

The face of banking is changing dramatically. Restrictive federal and state banking regulations continue to loosen, freeing banks to enter arenas that were previously off-limits. They are now able to more fully participate in the mutual fund, insurance and capital markets industries.

This freedom brings both real challenges and the potential for great success. Only those banks with vision and resources will be able to take full advantage of today's opportunities.

As a shareholder, you'll appreciate three characteristics that distinguish NationsBank in today's competitive environment. First, yours is a growth company. Second, yours is a dynamic and increasingly entrepreneurial company. We will not shy away from recreating NationsBank in order to evolve one step ahead of our customers' needs. Finally, yours is a company with the capital and resources to shape the future of the industry.

The goal for NationsBank is simple: to be the leading bank of the 21st century. That means leading in the minds of customers. It means leading in the businesses and markets where we choose to compete, as well as in our investment in technology, marketing and in our people. Most importantly, it means leading in financial performance and shareholder returns.

Since our inception, NationsBank has relentlessly pursued this vision. It has brought us and our shareholders the successes of the present. It will continue to direct our vision of the future.

"We are committed to harnessing the power of our franchise to produce consistent, high-quality earnings growth and improved profitability for our shareholders."

Hugh L. McColl, Jr.  
NationsBank Chief Executive Officer  
Shareholder  
(NationsBank Logo) (tm)

The Prospectus  
THIS DOCUMENT IS DELIVERED WITH AND MUST BE READ IN CONJUNCTION WITH THE FOLLOWING PROSPECTUS.

"We intend to create a future where we succeed together by helping our customers succeed in the increasingly small and high-speed world of the 21st century. And if we do that, our shareholders succeed."

Hugh L. McColl, Jr.  
NationsBank Chief Executive Officer  
Shareholder  
(NationsBank Logo) (tm)

#### The Enrollment

[Chase Logo]

Chase Securities, Inc.  
270 Park Avenue  
New York, NY 10017-2070

Dear Investor:

We are happy to provide you this information about the NationsBank SharesDirect Plan. The Chase Manhattan Bank is the Administrator for the Plan. Now that you have had the opportunity to review the Prospectus, you will find an enrollment form in this section for your use.

If you elect to participate in the NationsBank SharesDirect Plan, the Chase Manhattan Bank, as Plan Administrator, on your behalf and under the terms of the Plan, will place orders to purchase or sell shares in the open market at your direction through a registered broker-dealer chosen by the Plan Administrator. Chase Securities Inc., an affiliate of the Chase Manhattan Bank, may be the broker-dealer.

Chase Securities Inc. makes no recommendation for or against participation in the Plan or the purchase of any securities under the Plan, nor do we assume any responsibility for the accuracy of the statements made in the enclosed materials.

If you have any questions about the NationsBank SharesDirect Plan, you may contact the Chase Manhattan Bank through NationsBank Shareholder Services at





Option 1: Please pay cash dividends on \_\_\_\_\_ full shares, and reinvest the balance.

Option 2: Please reinvest the dividends on \_\_\_\_\_ full shares, and pay cash dividends on the balance.

( ) If this is a gift/transfer per page 8 of the Prospectus, please check this box and the account will be automatically enrolled in dividend reinvestment.

5. SAFEKEEPING

Common stock certificates deposited for safekeeping in your account must be registered in the same name as your Plan account. Unless otherwise indicated in Section 4, dividends on all shares deposited for safekeeping will be paid in cash.

( ) Please accept the enclosed certificate(s) for deposit to my account.

| certificate number     | number of shares |
|------------------------|------------------|
| -----                  | -----            |
| -----                  | -----            |
| -----                  | -----            |
| -----                  | -----            |
| -----                  | -----            |
| -----                  | -----            |
| -----                  | -----            |
| NUMBER OF CERTIFICATES | T O T A L        |
| -----                  | -----            |
|                        | -----            |
|                        | -----            |

6. ELECTRONIC DIVIDEND DEPOSITS/AUTOMATIC INVESTMENTS

A. AUTHORIZATION AGREEMENT (Please verify that your financial institution participates in these programs)

( ) DEPOSIT OF CASH DIVIDENDS ELECTRONICALLY

I hereby authorize to have my dividends deposited automatically in my checking or savings account. If this option is not selected, your dividend check will be automatically mailed to your address of record.

( ) AUTOMATIC OPTIONAL CASH INVESTMENT

I hereby choose to make additional investments in NationsBank Stock by authorizing automatic monthly deductions from my checking or savings account. Upon receipt of a properly completed form, the Administrator will deduct the amount indicated below from your account. These deductions and automatic investments will continue monthly until you notify NationsBank Shareholder Services to change or discontinue them. Should your account contain insufficient funds to cover the authorized deduction, no deduction or investment will occur. In such event, you may be charged a fee by your financial institution for insufficient funds.

I hereby authorize The Chase Manhattan Bank and the Financial Institution indicated below to deduct from my account \$\_\_\_\_\_.00 per month (\$50 minimum) and apply amounts so deducted toward the purchase of NationsBank Shares under the account designated.

B. ACCOUNT INFORMATION

This information will be used for ( ) Direct Deposit of Dividends ( ) Automatic Investments

Please (check)

[ ] Checking account

[ ] Savings account

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TAPE YOUR VOIDED CHECK OR DEPOSIT SLIP HERE  
(PLEASE DO NOT STAPLE)

Financial institution routing information.  
  
For deposits or withdrawals to your checking account, please tape a voided check so the Administrator may obtain account information.  
  
For deposits or withdrawals to a savings account, please tape a preprinted deposit slip.

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If neither a voided check or preprinted deposit slip is available, please complete the boxes

below.

Financial institution routing number  
[ ][ ][ ][ ][ ][ ][ ][ ][ ][ ]

Financial institution account number  
[ ][ ][ ][ ][ ][ ][ ][ ][ ][ ]

7. ACCOUNT AUTHORIZATION SIGNATURE/SUBSTITUTE FORM W9, W-8 (REQUIRED)

- ( ) REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (Substitute Form W-9)  
I am a U.S. citizen or a resident alien. I certify under penalties of perjury, that the Taxpayer Identification or Social Security number in Section 1 is correct (or I am waiting for a number to be issued to me). Cross out the following if not true. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
  
- ( ) CERTIFICATE OF FOREIGN STATUS (Substitute Form W-8)  
I am an exempt foreign citizen. I certify under penalties of perjury, that for dividends, I am not a U.S. citizen or resident alien (or I am filing for a foreign corporation, partnership, estate, or trust) and I am an exempt foreign person, I have entered in Section 2 of this enrollment form the country where I reside permanently for income-tax purposes.
  
- ( ) FOR ORGANIZATIONS AND BUSINESS ENTITIES EXEMPT FROM BACKUP WITHHOLDING  
I qualify for exemption and my account will not be subject to tax reporting and backup withholding.

THE SIGNATURE(S) BELOW INDICATE THAT I/WE HAVE READ THE NATIONSBANK SHARES DIRECT PLAN'S PROSPECTUS AND AGREE TO THE TERMS.

Signature of account owner(s):

Date:

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If you need assistance, please call NationsBank Shareholder Services at  
1-800-642-9855