

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): April 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)

ITEM 5. OTHER EVENTS.

Release of First Quarter Earnings. On April 15, 1996, the Registrant  
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announced financial results for the first quarter of fiscal 1996, reporting operating net income of \$590 million and operating earnings per common share of \$1.95 before a merger-related charge. As a result of the merger-related, after-tax charge of \$77 million, reported net income and earnings per common share were \$513 million and \$1.70, respectively, in the first quarter of fiscal 1996. Included in operating earnings for the first quarter of fiscal 1996 is a \$40 million pre-tax charge recorded by NationsBank, N.A., a wholly-owned subsidiary of the Registrant, reflecting the estimated loss associated with fraudulent commercial loan transactions. This charge is reflected in noninterest expense. Total outstandings associated with the transactions approximate \$61 million, and management currently anticipates that no additional charges will be incurred in connection with such transactions.

A copy of the press release announcing the results of the Registrant's fiscal quarter ended March 31, 1996 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. EXHIBITS.

The following exhibit is filed herewith:

Exhibit No.	Description of Exhibit
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99.1	Press Release dated April 15, 1996 with respect to the Registrant's financial results for the fiscal

quarter ended March 31, 1996.

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SIGNATURES

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

NATIONSBANK CORPORATION

By: /s/ Marc D. Oken

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Marc D. Oken  
Chief Accounting Officer

Dated: April 16, 1996

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EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----
99.1	Press Release dated April 15, 1996 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 1996.

NATIONSBANK POSTED EARNINGS OF \$590 MILLION  
UP 33 % IN FIRST QUARTER 1996

CHARLOTTE NC, April 15, 1996 -- The combination of excellent revenue growth and well-managed expenses resulted in record first-quarter operating earnings of \$590 million for NationsBank.

"These first quarter results provide an excellent start to the year," said Hugh L. McColl, chairman and chief executive officer. "Our performance highlights the broad-based earnings growth that our company is capable of producing.

"Our recent acquisitions in Florida and Georgia strengthened our market share and earning power in these fast-growing states. The combination of these acquisitions and our solid internal earnings growth clearly has increased the value we deliver to our shareholders."

First quarter 1996 results include the impact of several acquisitions completed close to the end of 1995; therefore, quarterly growth comparisons reflect the impact of these acquisitions in addition to internal growth.

## Earnings Highlights (first quarter 1996 compared to first quarter 1995)

- \* Net interest income increased 19 percent to \$1.6 billion
- \* Noninterest income rose 22 percent to \$885 million
- \* The efficiency ratio improved to 56.4 percent

NationsBank earned \$590 million in the first quarter of 1996, before a merger-related charge. This represented a 33-percent increase from the \$443 million earned in the first quarter of 1995. Operating earnings per common share for the first quarter of 1996 rose 22 percent to \$1.95, from \$1.60 per common share in the first quarter of 1995. The operating return on common shareholders' equity rose to 18.1 percent in the first quarter of 1996.

As a result of the merger-related, after-tax charge of \$77 million, reported net income and earnings per share were \$513 million and \$1.70, respectively, in the first quarter 1996.

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## Net Interest Income

In the first quarter of 1996, average loans and leases grew 19 percent over year-earlier levels to \$123 billion. This increase was driven by a 35-percent increase in average consumer loans, primarily residential mortgage and bank card loans. This loan growth led to a 19-percent increase in net interest income on a taxable-equivalent basis to \$1.6 billion in the first quarter 1996.

## Noninterest Income

Noninterest income rose 22 percent to \$885 million in the first quarter of 1996, reflecting the diverse fee-generating activities of the company. Higher investment banking fees, service fees and mortgage servicing fees drove the year-over-year increase.

## Efficiency

Strong revenue growth outpaced expense growth in the first quarter of 1996, improving the efficiency ratio to 56.4 percent, a 605-basis-point progression from 62.5 percent in the year-ago quarter.

## Credit Quality

Total nonperforming assets were \$985 million on March 31, 1996, or .79 percent of net loans, leases and factored receivables and other real estate owned. This compared to 1.00 percent of net levels on March 31, 1995. The allowance for credit losses totaled \$2.25 billion at March 31, 1996 and equaled 268 percent of nonperforming loans, up from 254 percent at March 31, 1995. In the first quarter of 1996, net charge-offs were \$155 million, or .50 percent of average net loans, leases and factored receivables, compared to .32 percent of average levels in the first quarter of 1995.

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## Capital Strength

Total shareholders' equity climbed 19 percent to \$13.6 billion on March 31, 1996 from levels one year ago. This represented 6.97 percent of period-end assets. Book value per common share rose nine percent to \$44.92 at the end of the first 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 March 31, 1996, NationsBank had total assets of \$194 billion.

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<TABLE>  
NATIONSBANK CORPORATION FINANCIAL HIGHLIGHTS

<CAPTION>

	THREE MONTHS ENDED MARCH 31	
	1996	1995
FINANCIAL OPERATING SUMMARY (In millions except per-share data)		
<S>	<C>	<C>
Net income	\$590	\$443
Earnings per common share	1.95	1.60
Fully diluted earnings per common share	1.92	1.58
Average common shares issued	300.279	276.415
Average fully diluted common shares issued	305.473	279.997
Price per share of common stock at period end	\$80.125	\$50.750
Common dividends paid	174	138
Common dividends paid per share	0.58	0.50
Preferred dividends paid	4	2
OPERATING EARNINGS SUMMARY (Taxable-equivalent in millions)		
Net interest income	\$1,584	\$1,335
Provision for credit losses	(155)	(70)
Gains on sales of securities	14	1
Noninterest income	885	726
Other real estate owned (expense)	-	(2)
Other noninterest expense	(1,394)	(1,288)
Income before income taxes	934	702
Income taxes - including FTE adjustment*	(344)	(259)
Net income	\$590	\$443
*FTE adjustment	\$27	\$28
AVERAGE BALANCE SHEET SUMMARY (In billions)		
Loans and leases, net	\$123.282	\$103.827
Securities held for investment	4.292	17.648
Securities available for sale	22.997	7.728
Total securities	27.289	25.376
Earning assets	185.566	158.149
Total assets	208.617	177.515
Noninterest-bearing deposits	23.209	19.984
Interest-bearing deposits	83.697	79.301
Total deposits	106.906	99.285
Shareholders' equity	13.144	11.192
Common shareholders' equity	13.037	11.158
OTHER OPERATING FINANCIAL DATA		
Net interest yield	3.43%	3.41%
Return on average assets	1.14	1.01
1		
Return on average common shareholders' equity	18.07	16.03
Gross charge-offs (in millions)	\$210	\$134
Net charge-offs (in millions)	155	83
% of average loans, leases and factored accounts receivable, net	0.50%	0.32%
Efficiency Ratio	56.44	62.49
REPORTED RESULTS (OPERATING RESULTS INCLUDING MERGER-RELATED CHARGE)		
Net Income	\$513	\$443
Earnings per common share	1.70	1.60
Fully diluted earnings per common share	1.67	1.58
Return on average common shareholders' equity	15.71%	16.03%

<CAPTION>

MARCH 31  
1996 1995

BALANCE SHEET SUMMARY  
(In billions)

<S>	<C>	<C>
Loans and leases, net	\$123.169	\$105.704
Securities held for investment	4.104	17.546
Securities available for sale	17.771	8.962
Total securities	21.875	26.508
Earning assets	174.053	165.549
Factored accounts receivable	1.175	1.224
Mortgage servicing rights	.782	.705
Goodwill, core deposit and and other intangibles	1.814	1.507
Total assets	194.375	183.854
Noninterest-bearing deposits	24.101	20.264
Interest-bearing deposits	85.521	80.479
Total deposits	109.622	100.743
Shareholders' equity	13.557	11.346
Common shareholders' equity	13.444	11.312
Per common share (not in billions)	44.92	41.07
Risk-based capital		
Tier 1 capital	\$11.479	\$9.727
Tier 1 capital ratio	7.35%	7.25%
Total capital	\$18.280	\$14.841
Total capital ratio	11.71%	11.06%
Leverage ratio	6.19%	6.15%
Common shares issued (in millions)	299.318	275.418
Allowance for credit losses	\$2.253	\$2.174
Allowance as % of net loans, leases, and factored accounts receivable	1.81%	2.03%
Allowance for credit losses as % of nonperforming loans	267.71	254.49
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Nonperforming loans	\$.841	\$.854
Nonperforming assets	0.985	1.075
Nonperforming assets as % of:		
Total assets	0.51%	0.58%
Net loans, leases, factored accounts receivable and other real estate owned	.79	1.00
OTHER DATA		
Full-time equivalent headcount	61,070	60,722
Banking centers	2,005	1,902
ATMs	2,946	2,182

</TABLE>

<TABLE>

BUSINESS UNIT RESULTS - Three months ended March 31, 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	\$1,732	70%	\$386	65%	22%	\$81,056	65%
Global Finance	555	22%	167	28%	18%	35,207	28%
Financial Services	171	7%	36	6%	13%	7,734	6%

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