

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): October 15, 1996

NATIONSBANK CORPORATION  
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(Exact Name of Registrant as Specified in its Charter)

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

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

(704) 386-5000  
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(Registrant's Telephone Number, including Area Code)

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ITEM 5. OTHER EVENTS.

Release of Third Quarter Earnings. On October 15, 1996, the Registrant  
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announced financial results for the third quarter of fiscal 1996, reporting earnings of \$625 million and earnings per common share of \$2.12. A copy of the press release announcing the results of the Registrant's fiscal quarter ended September 30, 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 October 15, 1996 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 1996.

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SIGNATURE

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

NATIONSBANK CORPORATION

By: /s/Marc D. Oken  
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Marc D. Oken  
Chief Accounting Officer

Dated: October 25, 1996

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EXHIBIT INDEX

Exhibit No.	Description of Exhibit
- - - - -	- - - - -
99.1	Press release dated October 15, 1996 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 1996.

NATIONSBANK POSTED SOLID EARNINGS GROWTH OF 18%  
IN THIRD QUARTER 1996

CHARLOTTE, NC, October 15, 1996 -- NationsBank achieved record earnings of \$625 million, or \$2.12 per common share in the third quarter of 1996. The strong operating results in the third quarter reflected growth in revenues and continuation of balance sheet and capital management strategies.

"Our ongoing efforts to increase earnings and effectively manage capital have generated a 19-percent return on equity this quarter," said Hugh L. McColl Jr., chairman and chief executive officer. "These results demonstrate the financial power which is the foundation for the next phase of our growth through the acquisition of Boatmen's Bancshares early in 1997."

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

- \* Return on average common shareholders' equity was a record 19 percent
- \* Revenues (net interest income plus noninterest income) grew 14 percent to \$2.5 billion
- \* Net interest yield rose 34 basis points to 3.69 percent
- \* Efficiency ratio improved to 55.9 percent, reflecting flat quarterly expenses this year
- \* Capital ratios improved, with the equity to assets ratio rising to 7.09 percent from 6.56 percent

Third quarter earnings of \$625 million represented an 18-percent increase from the \$530 million earned in the third quarter of 1995. Earnings per common share for the third quarter of 1996 rose nine percent to \$2.12, from \$1.95 per common share in the third quarter of 1995.

Operating net income for the first nine months of 1996 rose 26 percent to \$1.82 billion, or \$6.07 per common share. This compared to net income of \$1.44 billion, or \$5.26 per common share, in the first nine months of 1995.

Third quarter 1996 results include the impact of several acquisitions and loan securitizations completed primarily in 1996 and at the end of 1995.

Net Interest Income

In the third quarter of 1996, average loans and leases grew nine percent over year-earlier levels to \$121 billion. This increase was driven primarily by a 14-percent increase in average consumer loans. This loan growth, combined with a 34 basis-point increase in the net interest yield led to a 14-percent increase in net interest income on a taxable-equivalent basis to \$1.6 billion in the third quarter 1996. The improvement in the net interest yield to 3.69 percent from 3.35 percent in the third quarter 1995 was primarily the result of balance sheet management initiatives. In conjunction with these initiatives, gains on sales of securities of \$26 million were taken in the third quarter 1996, up from \$3 million one year ago.

Noninterest Income

Noninterest income rose 14 percent to \$886 million in the third quarter of 1996. The year-over-year increase was driven by higher income from mortgage servicing, investment banking and deposit accounts, which offset lower trading revenues.

Efficiency

Revenue growth outpaced expense growth over the past twelve months, improving the efficiency ratio to 55.9 percent, compared to 56.7 percent in the third quarter 1995.

Credit Quality

Total nonperforming assets were \$1.1 billion on September 30, 1996, or .93 percent of net loans, leases and factored receivables and other real estate owned. This compared to \$1.0 billion, or .90 percent of net levels on September 30, 1995. The allowance for credit losses totaled \$2.3 billion at September 30, 1996, equaling 236 percent of nonperforming loans, compared to \$2.2 billion, or 256 percent at September 30, 1995. In the third quarter of 1996, net charge-offs were \$135 million. Net charge-offs in the third quarter of 1996 equaled .44 percent of average net loans, leases and factored receivables, compared to .35 percent of average levels in the third quarter of 1995.

Capital Strength

Total shareholders' equity climbed to \$13.3 billion on September 30, 1996, up 11 percent from levels one year ago. This represented 7.09 percent of period-end assets, compared to 6.56 percent at September 30, 1995. Book value per common share rose four percent to \$45.77 at the end of the third quarter 1996, from one year ago. NationsBank repurchased approximately 13 million of its common shares

in the third 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 primary retail banking operations in nine states and the District of Columbia. As of September 30, 1996, NationsBank had total assets of \$188 billion.

<TABLE>

NATIONSBANK CORPORATION FINANCIAL HIGHLIGHTS

<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1996	1995	1996	1995

FINANCIAL OPERATING SUMMARY

(In millions except per-share data)

<S>	<C>	<C>	<C>	<C>
Net income	\$625	\$530	\$1,820	\$1,440
Earnings per common share	2.12	1.95	6.07	5.26
Fully diluted earnings per common share	2.09	1.93	5.99	5.19
Cash basis earnings (1)	658	559	1,911	1,530
Cash basis earnings per share	2.24	2.06	6.38	5.59
Average common shares issued	292.633	270.306	297.772	272.790
Average fully diluted common shares issued	298.067	274.994	303.077	277.505
Price per share of common stock at period end	\$86.875	\$67.250	\$86.875	\$67.250
Common dividends paid	169	135	518	409
Common dividends paid per share	.58	.50	1.74	1.50
Preferred dividends paid	3	2	11	6

OPERATING EARNINGS SUMMARY (Taxable-equivalent in millions)

Net interest income	\$1,616	\$1,420	\$4,811	\$4,122
Provision for credit losses	(145)	(100)	(455)	(240)
Gains on sales of securities	26	3	34	8
Noninterest income	886	776	2,688	2,232
Other real estate owned expense	(6)	(7)	(13)	(10)
Other noninterest expense	(1,400)	(1,245)	(4,199)	(3,821)
Income before income taxes	977	847	2,866	2,291
Income taxes - including FTE adjustment*	352	317	1,046	851
Net income	\$625	\$530	\$1,820	\$1,440

\*FTE adjustment                      \$21              \$29              \$72              \$88

AVERAGE BALANCE SHEET SUMMARY (In billions)

Loans and leases, net	\$121.197	\$111.455	\$122.729	\$107.763
Securities held for investment	3.173	14.101	3.730	16.389
Securities available for sale	16.388	11.891	19.227	10.132
Total securities	19.561	25.992	22.957	26.521
Earning assets	174.299	168.452	179.465	166.219
Total assets	197.923	190.501	203.093	187.487
Noninterest-bearing deposits	24.190	21.519	24.000	20.866
Interest-bearing deposits	83.525	77.152	84.200	78.641
Total deposits	107.715	98.671	108.200	99.507
Shareholders' equity	13.133	11.487	13.276	11.299
Common shareholders' equity	13.014	11.450	13.163	11.263

OTHER OPERATING FINANCIAL DATA

Net interest yield	3.69%	3.35%	3.58%	3.31%
Return on average assets	1.26	1.10	1.20	1.03
Return on average common shareholders' equity	19.00	18.29	18.36	17.02
Equity to assets ratio (period end)	7.09	6.56	7.09	6.56
Gross charge-offs (in millions)	\$194	\$151	\$628	\$425
Net charge-offs (in millions)	135	99	447	265
% of average loans, leases and factored accounts receivable, net	.44%	.35%	.48%	.33%
Efficiency ratio	55.92	56.67	55.97	60.14

REPORTED RESULTS(Operating results including merger-related charge)

Net income	\$625	\$530	\$1,743	\$1,440
Earning per common share	2.12	1.95	5.82	5.26
Fully diluted earnings per				

common share	2.09	1.93	5.73	5.19
Return on average common shareholders' equity	19.00	18.29	17.58	17.02

(1) Cash basis earnings equal net income excluding amortization of intangibles.

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<CAPTION>

	SEPTEMBER 30	
	1996	1995
BALANCE SHEET SUMMARY (In billions)		
<S>	<C>	<C>
Loans and leases, net	\$120.829	\$113.343
Securities held for investment	3.035	13.674
Securities available for sale	13.334	9.782
Total securities	16.369	23.456
Earning assets	167.284	164.225
Factored accounts receivable	1.249	1.258
Mortgage servicing rights	.944	.718
Goodwill, core deposit and other intangibles	2.002	1.451
Total assets	187.671	182.138
Noninterest-bearing deposits	25.990	21.472
Interest-bearing deposits	82.142	76.398
Total deposits	108.132	97.870
Shareholders' equity	13.304	11.941
Common shareholders' equity	13.186	11.904
Per common share (not in billions)	45.77	44.00
RISK-BASED CAPITAL		
Tier 1 capital	\$11.128	\$10.232
Tier 1 capital ratio	7.05%	7.16%
Total capital	\$19.031	\$16.048
Total capital ratio	12.05%	11.23%
Leverage ratio	6.30%	5.96%
Common shares issued (in millions)	288.112	270.544
Allowance for credit losses	\$2.319	\$2.166
Allowance for credit losses as % of net loans, leases and factored accounts receivable	1.90%	1.89%
Allowance for credit losses as % of nonperforming loans	235.64	255.57
Nonperforming loans	\$ .984	\$ .848
Nonperforming assets	1.135	1.038
Nonperforming assets as % of:		
Total assets	.61%	.57%
Net loans, leases, factored accounts receivable and other real estate owned	.93%	.90%
OTHER DATA		
Full-time equivalent headcount	63,142	58,370
Banking centers	1,980	1,821
ATMs	3,609	2,211

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

<CAPTION>

	Total Revenue		Net Income		Return on Equity	Average Loans and Leases, net	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
General Bank	\$1,802	72%	\$423	68%	24%	\$77,862	64%
Global Finance	525	21	135	22	14	35,801	29
Financial Services	164	7	43	7	14	8,068	7

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