

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Date of Report (Date of earliest event reported): December 13,
1996

NATIONSBANK CORPORATION

(Exact name of registrant as specified in its charter)

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

NationsBank Corporate Center, Charlotte, North Carolina	28255
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(Address of principal executive offices)	(Zip Code)

(704) 386-5000

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS.

On December 13, 1996, NationsBank Corporation ("Nations-Bank") and Boatmen's Bancshares, Inc. ("Boatmen's") mailed to all holders of record of shares of common stock of Boatmen's ("Boatmen's Common Stock") as of December 6, 1996, an Election Form and Letter of Transmittal to be used in connection with the merger of Boatmen's into a wholly-owned subsidiary of NationsBank (the "Merger").

The Election Form and Letter of Transmittal contains instructions regarding the election mechanics of the elections available to Boatmen's shareholders and information concerning the tax consequences of such elections. The Election Form and Letter of Transmittal will be used by such shareholders in electing to receive cash consideration, stock consideration or a combination thereof in exchange for their shares of Boatmen's Common Stock and must accompany certificates representing shares of Boatmen's Common Stock in order for such shareholders to receive consideration in the Merger. The Election Form and Letter of Transmittal is attached to this Form 8-K as Exhibit 99.1 and incorporated herein by reference.

ITEM 7. EXHIBITS.

Exhibit	Description
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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
(Registrant)

By: /s/ Paul J. Polking

Name: Paul J. Polking
Title: Executive Vice
President and
General Counsel

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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99.1	Election Form and Letter of Transmittal

ELECTION FORM AND LETTER OF TRANSMITTAL

To accompany certificates representing shares of common stock,
par value \$1.00 per share ("Boatmen's Shares"),

of

BOATMEN'S BANCSHARES, INC. ("BOATMEN'S")

when submitted pursuant to an election to receive (i) cash,
(ii) shares of Common Stock ("NationsBank Shares")
of NationsBank Corporation ("NationsBank") or (iii) some
combination of cash and NationsBank Shares,
in connection with the merger (the "Merger") of Boatmen's
with and into NB Holdings Corporation ("NB Holdings"), a
wholly owned subsidiary of

NATIONSBANK CORPORATION

	By Hand/	
By Mail:	Overnight Courier:	By Facsimile:
ChaseMellon Shareholder	ChaseMellon	FOR ELIGIBLE
Services	Shareholder Services	INSTITUTIONS
Reorganization	Reorganization	ONLY
Department	Department	(201) 329-8953
P.O. Box 837 Midtown	120 Broadway,	To confirm
New York, New York	13th Floor	fax by tele-
10018	New York, New York	phone only
	10271	(201) 296-4040
		or
		(201) 296-4229

FOR INFORMATION CALL TOLL FREE: (888) 261-6793

BOX A: ELECTION AND DESCRIPTION OF BOATMEN'S SHARES ENCLOSED
(Attach additional sheets if necessary).
See "Election" and Instruction 13.

☐ STOCK ELECTION ☐ CASH ELECTION ☐ MIXED ELECTION

Name and Address
of Registered

Holder(s) (Please
fill in, if blank,
exactly as name(s)
appear on Certifi-
cate(s))

Certificate
Number

Shares to
Receive
Cash Con-
sideration

Shares to
Receive
Stock Con-
sideration

Total Number
of Shares

PLEASE READ THE INSTRUCTIONS IN THIS ELECTION FORM
AND LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING
THIS ELECTION FORM AND LETTER OF TRANSMITTAL.

5:00 P.M., NEW YORK CITY TIME, ON JANUARY 2, 1997 IS THE
ELECTION DEADLINE (AS SUCH TERM IS DEFINED BELOW) BY WHICH DATE
A COMPLETED ELECTION FORM AND LETTER OF TRANSMITTAL, TOGETHER
WITH YOUR STOCK CERTIFICATES, MUST BE RECEIVED BY THE EXCHANGE
AGENT IN ORDER FOR ANY CASH ELECTION OR MIXED ELECTION (AS SUCH
TERMS ARE DEFINED BELOW) CONTAINED HEREIN TO BE VALID. ANY
STOCKHOLDER WISHING TO MAKE A STOCK ELECTION NEED NOT SUBMIT
THE ELECTION FORM AND LETTER OF TRANSMITTAL PRIOR TO THE
ELECTION DEADLINE. ANY ELECTION FORM AND LETTER OF TRANSMITTAL
RECEIVED BY THE EXCHANGE AGENT AFTER THE ELECTION DEADLINE,
WHETHER OR NOT A STOCK ELECTION IS INDICATED THEREON, SHALL BE
DEEMED TO INDICATE A STOCK ELECTION.

In the event an Election Form and Letter of Transmittal is
delivered to the Exchange Agent on behalf of a record holder of

Boatmen's Shares prior to the Election Deadline and not revoked prior to such deadline, or if an Election Form and Letter of Transmittal is delivered to the Exchange Agent after the Election Deadline, Boatmen's or NationsBank, as the case may be, will deem such delivery a revocation of any objections to the Merger previously filed with Boatmen's for purposes of exercising dissenter's rights and a waiver of any future rights

The tax consequences to a holder of Boatmen's Shares will vary depending upon, among other things, whether a stock election, cash election or mixed election is made. Information as to the federal income tax consequences of receiving NationsBank Shares or cash in exchange for your Boatmen's Shares is set forth under "Important Tax Information" at the end of this Election Form and Letter of Transmittal. You are urged, in addition, to consult with your tax advisor.

IF YOUR STOCK CERTIFICATE(S) HAS (HAVE) BEEN LOST, STOLEN OR DESTROYED AND YOU REQUIRE ASSISTANCE IN REPLACING IT (THEM), SEE INSTRUCTION 12 BELOW. YOU CANNOT SUBMIT AN EFFECTIVE ELECTION FORM AND LETTER OF TRANSMITTAL WITHOUT ATTACHING YOUR STOCK CERTIFICATES TO THIS ELECTION FORM AND LETTER OF TRANSMITTAL; THEREFORE, IF YOU WISH TO MAKE AN EFFECTIVE ELECTION, IT IS CRITICAL THAT YOU ACT IMMEDIATELY TO OBTAIN REPLACEMENT STOCK CERTIFICATES.

To ChaseMellon Shareholder Services, L.L.C.:

In connection with the Merger of Boatmen's with and into NB Holdings, and pursuant to an Agreement and Plan of Merger, dated as of August 29, 1996, as amended (the "Merger Agreement"), by and among Boatmen's, NB Holdings and NationsBank, the undersigned hereby makes the election or elections set forth herein and surrenders to you for cancellation, as exchange agent (the "Exchange Agent"), certificates representing (or, if after the effective time of the Merger (the "Effective Time"), formerly representing) all of the undersigned's Boatmen's Shares (each such certificate a "Boatmen's Certificate"), listed in Box A above in exchange for either (i) the right to receive a number of NationsBank Shares equal to the product of (A) 0.6525 (the "Exchange Ratio") and (B) the number of Boatmen's Shares represented by the Boatmen's Certificates surrendered herewith (such election, a "Stock Election"), (ii) the right to receive an amount in cash without interest equal to the product of (A) the Exchange Ratio, (B) the Valuation Period Market Value (as defined below) and (C) the number of Boatmen's Shares represented by the Boatmen's Certificates surrendered herewith (such election, a "Cash Election") or (iii) the right to receive (A) the number of NationsBank Shares equal to the product of (1) the Exchange Ratio and (2) the number of Boatmen's Shares designated by the undersigned as receiving NationsBank Shares under the column heading "Shares To Receive Stock Consideration" in Box A above and (B) an amount in cash equal to the product of (1) the Exchange Ratio, (2) the Valuation Period Market Value, and (3) the number of Boatmen's Shares designated by the undersigned as receiving cash under the column heading "Shares To Receive Cash Consideration" in Box A above (such

election, a "Mixed Election"). In addition, it is understood that the Exchange Agent will pay cash in lieu of any fractional NationsBank Shares otherwise issuable in connection with the Merger as specified herein. NationsBank Shares issued in the Merger are referred to herein as the "Stock Consideration" and cash paid in connection with the Merger to record holders of Boatmen's Shares as of the Effective Time ("Boatmen's Holders"), including any cash expected to be paid to holders of any Boatmen's Shares expected to exercise dissenters' rights ("Dissenting Holders"), but excluding any cash paid in lieu of fractional shares, is referred to herein as the "Cash Consideration." The Stock Consideration, the Cash Consideration and any cash paid in lieu of fractional shares are collectively

referred to as the "Merger Consideration."

The undersigned understands that the election referred to above is subject to certain terms, conditions and limitations that have been set forth in the Merger Agreement (including, but not limited to, the fact that the aggregate amount of the Cash Consideration payable in the Merger shall not exceed 40% of the value of the aggregate Merger Consideration, and consequently it is possible that certain Boatmen's Holders making a Cash Election or a Mixed Election may receive NationsBank Shares in lieu of the cash they would otherwise receive pursuant to such elections), the Instructions below and the Joint Proxy Statement-Prospectus dated November 15, 1996 (including all documents incorporated therein, and as it may be amended from time to time, the "Joint Proxy Statement-Prospectus") delivered prior hereto. The Merger Agreement is included as Annex A to the Joint Proxy Statement-Prospectus. Extra copies of this Election Form and Letter of Transmittal and the Joint Proxy Statement-Prospectus may be requested from the Exchange Agent, at the addresses or phone number shown above. The filing of this Election Form and Letter of Transmittal with the Exchange Agent is acknowledgment of the receipt of the Joint Proxy Statement-Prospectus.

The undersigned hereby represents and warrants that the undersigned is as of the date hereof, and will be as of the Effective Time, the registered holder of the Boatmen's Shares represented by the Boatmen's Certificate(s) surrendered herewith, with good title to the above-described Boatmen's Shares and full power and authority to sell, assign and transfer such Boatmen's Shares, free and clear of all liens, claims and encumbrances, and not subject to any adverse claims. The undersigned will, upon request, execute any additional documents necessary or desirable to complete the surrender and exchange of such Boatmen's Shares. The undersigned hereby irrevocably appoints the Exchange Agent, as agent of the undersigned, to effect the exchange pursuant to the Merger Agreement

and the Instructions hereto. All authority conferred or agreed to be conferred in the Election Form and Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

ELECTION

The appropriate box must be checked in Box A above in order to make a Cash Election or a Mixed Election (each as defined above). The box indicating a Stock Election (as defined above) may be checked by those wishing to make a Stock Election but any Election Form and Letter of Transmittal received by the Exchange Agent without any checked election box will be treated as indicating a Stock Election.

For purposes of a Cash Election or a Mixed Election, the "Valuation Period Market Value" means the average of the closing sales prices of the NationsBank Shares as reported on the New York Stock Exchange Composite Transactions reporting system (as reported in The Wall Street Journal or, in the absence thereof, by another authoritative source) during the period beginning on December 13, 1996 and ending on December 27, 1996.

In the event that, based on the elections properly made by Boatmen's Holders, 40% or less of the value of the aggregate Merger Consideration would be Cash Consideration, all properly made Cash Elections, Stock Elections and Mixed Elections will be honored. Additionally, all those making no elections or improperly making Cash Elections or Mixed Elections will be deemed to have made a Stock Election and will receive Stock Consideration. In the event the aggregate Cash Consideration would otherwise exceed 40% of the value of the aggregate Merger Consideration, the Exchange Agent shall, pursuant to the process described below, select certain Boatmen's Holders that elected to receive Cash Consideration (whether pursuant to a

Cash Election or a Mixed Election) to instead receive the Stock Consideration with respect to all such holder's Boatmen's Shares (the "Stock Designees"). In such event, the Exchange Agent shall first eliminate from consideration those Boatmen's Holders holding 99 or fewer Boatmen's Shares, and shall then randomly select Boatmen's Holders to be Stock Designees from the remaining holders who made Cash Elections or Mixed Elections until the aggregate amount of the Cash Consideration is as close as practicable to 40% of the value of the aggregate Merger Consideration. In the event the Cash Consideration to

be paid to those Boatmen's Holders who hold 99 or fewer Boatmen's Shares would otherwise exceed 40% of the value of the aggregate Merger Consideration, such holders will be randomly selected to be Stock Designees until the aggregate amount of the Cash Consideration is as close as practicable to 40% of the value of the aggregate Merger Consideration. ALL DECISIONS BY THE EXCHANGE AGENT WITH RESPECT TO SUCH PROCESS SHALL BE FINAL AND BINDING.

ALL BOATMEN'S HOLDERS WISHING TO MAKE A CASH ELECTION OR A MIXED ELECTION MUST DELIVER TO THE EXCHANGE AGENT A PROPERLY COMPLETED ELECTION FORM AND LETTER OF TRANSMITTAL PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 2, 1997. ALL HOLDERS SUBMITTING ELECTION FORM AND LETTER OF TRANSMITTALS AFTER SUCH TIME WILL BE DEEMED TO HAVE MADE A STOCK ELECTION REGARDLESS OF THE ELECTION SPECIFIED ON SUCH FORM. BOATMEN'S HOLDERS WISHING TO MAKE A STOCK ELECTION ARE NOT REQUIRED TO SUBMIT THIS ELECTION FORM AND LETTER OF TRANSMITTAL PRIOR TO THE ELECTION DEADLINE OR PRIOR TO THE EFFECTIVE TIME.

THE EXCHANGE AGENT RESERVES THE RIGHT TO DEEM THAT YOU HAVE CHECKED THE "STOCK ELECTION" BOX IF:

- A. NO ELECTION CHOICE IS INDICATED IN BOX A ABOVE;
- B. YOU FAIL TO FOLLOW THE INSTRUCTIONS ON THIS ELECTION FORM AND LETTER OF TRANSMITTAL (INCLUDING SUBMISSION OF YOUR BOATMEN'S CERTIFICATES) OR OTHERWISE FAIL TO PROPERLY MAKE AN ELECTION; OR
- C. A COMPLETED ELECTION FORM AND LETTER OF TRANSMITTAL (INCLUDING SUBMISSION OF YOUR BOATMEN'S CERTIFICATES) IS NOT ACTUALLY RECEIVED BY THE ELECTION DEADLINE.

In order to receive the Merger Consideration, this Election Form and Letter of Transmittal must be (i) completed and signed in the space provided below and on the Substitute Form W-9 and (ii) mailed or delivered with your Boatmen's Certificate(s) to the Exchange Agent at either of the addresses set forth above. In order to properly make a Cash Election or a Mixed Election, these actions must be taken in a timely fashion such that the Election Form and Letter of Transmittal is received by the Exchange Agent prior to the Election Deadline. In order to properly make a Stock Election (or obtain the benefits of a deemed Stock Election), these actions must be taken at some time prior to or after the Effective Time.

The method of delivery of the Boatmen's Certificates and all other required documents is at the election and risk of the Boatmen's Holder; however, if the Boatmen's Certificates are sent by mail, it is recommended that they be sent by registered mail, appropriately insured, with return receipt requested.

Unless otherwise indicated below under "Special Issuance and Payment Instructions," in exchange for the enclosed certificates, the undersigned requests delivery of the Merger Consideration. Similarly, unless otherwise indicated below under "Special Delivery Instructions," the undersigned requests that the Merger Consideration be mailed to the undersigned at the address shown above. In the event that both the "Special Delivery Instructions" and the "Special Issuance and Payment Instructions" are completed, please issue the Merger Consideration in the name of, and mail the Merger Consideration to, the person or entity so indicated at the address so indicated. Appropriate signature guarantees have been included with respect to Boatmen's Shares for which Special Issuance and Payment Instructions have been given.

CONSUMMATION OF THE MERGER IS STILL SUBJECT TO APPROVAL OF THE SHAREHOLDERS OF BOATMEN'S AND NATIONSBANK AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND TO THE SATISFACTION OF CERTAIN OTHER CONDITIONS. NO PAYMENTS RELATED TO ANY SURRENDER OF BOATMEN'S CERTIFICATES WILL BE MADE PRIOR TO THE EFFECTIVE TIME.

In the event that the Merger Agreement is terminated, the Exchange Agent will promptly return Boatmen's Certificates previously submitted with Election Form and Letter of Transmittals. In such event Boatmen's Shares held through The Depository Trust Company are expected to be available for sale or transfer promptly following such termination; however, certificates representing Boatmen's Shares held of record directly by the beneficial owners of such Boatmen's Shares will be returned as promptly as practicable by first class, insured mail.

SPECIAL ISSUANCE AND PAYMENT INSTRUCTIONS

(See Instructions 1, 4, 5, 9, 10 and 11)

To be completed ONLY if the certificate representing the Stock Consideration or the check representing the Cash Consideration or cash in lieu of fractional shares, as the case may be, is to be issued in the name of and mailed to someone other than the undersigned. Note: The person named in these Special Issuance and Payment Instructions must be the person who completes the Substitute Form W-9.

Issue the certificate representing the Stock Consideration or the check representing the Cash Consideration or cash in lieu of fractional shares to:

Name _____
(Please Print)

Address _____

(Include Zip Code)

If you complete this box, you will need a signature guarantee by an eligible institution. See Instruction 5.

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4 and 10)

To be completed ONLY if the certificate representing the Stock Consideration or the check representing the Cash Consideration or cash in lieu of fractional shares, as the case may be, issued in the name of the undersigned is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail the certificate representing the Stock Consideration or the check representing the Cash Consideration or cash in lieu of fractional shares to:

Name _____
(Please Print)

Address _____

(Include Zip Code)

Check this box if this is a permanent change of address ☐

The undersigned represents and warrants that the undersigned has full power and authority to transfer the Boatmen's Shares surrendered hereby and that the transferee will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the shares are accepted for exchange by the Exchange Agent. The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or NationsBank to be necessary and desirable to complete the transfer of the Boatmen's Shares surrendered hereby.

Date:

PLEASE SIGN HERE

Signature: _____

Signature: _____

Signature(s) of registered holder(s) must be EXACTLY as name(s) appear(s) on the box headed "Description of Boatmen's Shares Enclosed" or on the assignment authorizing transfer.

If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, the capacity of the person signing should be indicated. (See Instruction 8 hereto.)

Dated:

Name(s): _____
(Please Print)

Capacity:

Daytime Area Code and
Telephone Number:

THE EXCHANGE AGENT HAS BEEN INSTRUCTED NOT TO MAKE ANY EXCHANGE OF YOUR SHARES UNTIL THIS ELECTION FORM AND LETTER OF TRANSMITTAL HAS BEEN EXECUTED AND DELIVERED TO THE EXCHANGE AGENT TOGETHER WITH YOUR STOCK CERTIFICATES.

SIGNATURE GUARANTEE

(Required only in cases specified in Instruction 5)

The undersigned hereby guarantees the signature(s) which appear(s) on this Election Form and Letter of Transmittal.

Dated:

(Name of Eligible Institution Issuing Guarantee)
(Please Print)

(Fix Medallion Stamp Above)

INSTRUCTIONS

This Election Form and Letter of Transmittal is to be completed and submitted to the Exchange Agent prior to the Election Deadline by those Boatmen's Holders desiring to make a Cash Election or a Mixed Election. It must also be used as a letter of transmittal at any time in order for all other Boatmen's Holders to receive the Stock Consideration. Until a

record holder's Boatmen's Certificates are received by the Exchange Agent at one of the addresses set forth above, together with such documents as the Exchange Agent may require, and until the same are processed for exchange by the Exchange Agent, such holders will not receive (i) any certificates representing shares of the Stock Consideration or the check representing the Cash Consideration or cash in lieu of fractional shares (if any) in exchange for their Boatmen's Certificates or (ii) any dividends or other distributions payable on the NationsBank Shares composing the Stock Consideration. No interest will accrue on the Cash Consideration, the cash in lieu of fractional shares or such dividends. Any such dividends or other distributions will not be reinvested pursuant to any plan. If your stock certificate(s) is (are) lost, stolen or destroyed, please refer to Instruction 12 below.

A HOLDER OF BOATMEN'S SHARES MUST CHECK THE APPROPRIATE ELECTION BOX IN BOX A ABOVE TO MAKE AN EFFECTIVE CASH ELECTION OR MIXED ELECTION.

Your election is subject to certain terms, conditions and limitations that have been set out in the Merger Agreement and the Joint Proxy Statement-Prospectus. The Merger Agreement is included as Annex A to the Joint Proxy Statement-Prospectus. Extra copies of the Joint Proxy Statement-Prospectus may be requested from the Exchange Agent at the addresses or phone number shown above. The filing of this Election Form and Letter of Transmittal with the Exchange Agent is acknowledgment of the receipt of the Joint Proxy Statement-Prospectus.

1. Election Deadline. For any Cash Election or Mixed Election contained herein to be considered, this Election Form and Letter of Transmittal, properly completed, and the related Boatmen's Certificates must be received by the Exchange Agent at one of the addresses shown above on this Election Form and Letter of Transmittal no later than 5:00 p.m., New York City Time, on January 2, 1997. The Exchange Agent will determine whether any Election Form and Letter of Transmittal is received on a timely basis and whether an Election Form and Letter of Transmittal has been properly completed. Any such determinations shall be conclusive and binding.

THE ELECTION DEADLINE IS 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 2, 1997.

2. Revocation or Change of Election Form and Letter of Transmittal. Any Election Form and Letter of Transmittal may be revoked or changed by written notice to the Exchange Agent from the person submitting such Election Form and Letter of Transmittal, but to be effective such notice must be received by the Exchange Agent at or prior to the Election Deadline. The Exchange Agent will have reasonable discretion to determine whether any revocation or change is received on a timely basis and whether any such revocation or change has been properly made.

3. Election Procedures/Allocation. As set forth in the Joint Proxy Statement-Prospectus and described above, no more than 40% of the aggregate value of the Merger Consideration will be composed of Cash Consideration. Accordingly, there can be no assurance that each Boatmen's Holder who elects to receive Cash Consideration will receive the form of consideration which such holder elects. If the elections result in an oversubscription of the Cash Consideration, the procedures for allocating the Cash Consideration set forth in the Merger Agreement and described above and in the Joint Proxy Statement-Prospectus will be followed by the Exchange Agent. Thus, a Cash Election or a Mixed Election made by you may not be honored under certain circumstances. See "THE MERGER -- The Cash Election" in the Joint Proxy Statement-Prospectus.

4. No Fractional Interests. No certificate representing a fraction of a NationsBank Share will be issued. In lieu thereof, the Exchange Agent will remit on NationsBank's behalf

cash without interest in an amount equal to the product of (i) such fraction of a NationsBank Share, if any, to which any Boatmen's Holder would otherwise be entitled (after taking into account all Boatmen's Certificates delivered by such holder) and (ii) the average of the last sale prices of NationsBank Shares as reported on the New York Stock Exchange Composite Transactions reporting system (as reported by The Wall Street Journal or, in the absence thereof, by another authoritative source) for the five New York Stock Exchange trading days immediately preceding the effective date of the Merger. No such Boatmen's Holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional share.

5. Guarantee Of Signatures. Signatures on this Election Form and Letter of Transmittal need not be guaranteed unless the "Special Issuance and Payment Instructions" section has been completed and payment is to be made to someone other than the Boatmen's Holder with respect to the surrendered Boatmen's

Certificates. In such event, signatures on this Election Form and Letter of Transmittal must be guaranteed by an eligible guarantor institution pursuant to Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934. Public notaries cannot execute acceptable guarantees of signatures.

6. Delivery Of Election Form and Letter of Transmittal and Stock Certificates. This Election Form and Letter of Transmittal, properly completed and duly executed, together with the certificate(s) representing the Boatmen's Shares, should be delivered to the Exchange Agent at one of the addresses set forth above. The method of delivery of the Boatmen's Certificates and all other required documents is at the election and risk of the record holder of such Boatmen's Shares; however, if such certificates are sent by mail, it is recommended that they be sent by registered mail, appropriately insured, with return receipt requested.

7. Inadequate Space. If the space provided herein is inadequate, the stock certificate numbers and the numbers of Boatmen's Shares represented thereby should be listed on additional sheets and attached hereto.

8. Signatures on Election Form, Stock Powers and Endorsements.

(a) All signatures must correspond exactly with the name written on the face of the Boatmen's Certificate(s) without alteration, variation or any change whatsoever.

(b) If the Boatmen's Certificate(s) surrendered is (are) held of record by two or more joint owners, all such owners must sign this Election Form and Letter of Transmittal.

(c) If any surrendered Boatmen's Shares are registered in different names on several Boatmen's Certificates, it will be necessary to complete, sign and submit as many separate Election Form and Letter of Transmittals as there are different registrations of Boatmen's Certificates.

(d) If this Election Form and Letter of Transmittal is signed by a person(s) other than the record holder(s) of the Boatmen's Certificates listed (other than as set forth in paragraph (e) below), such certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the record holder(s) appears on such certificate.

(e) If this Election Form and Letter of Transmittal is signed by a trustee, executor, administrator, guardian,

attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity and such person is not the record holder of the accompanying Boatmen's Certificates, he or she must indicate the capacity when signing and must submit proper evidence of his or her authority to act.

9. Stock Transfer Taxes. In the event that any transfer or other taxes become payable by reason of the issuance of the Merger Consideration in any name other than that of the Boatmen's Holder, such transferee or assignee must pay such tax to the Exchange Agent or must establish to the satisfaction of the Exchange Agent that such tax has been paid.

10. Special Issuance and Delivery Instructions. Indicate the name and/or address of the person(s) to whom the Stock Consideration or the check representing the Cash Consideration or cash in lieu of fractional shares (if any) is to be issued and sent, if different from the name and/or address of the person(s) signing this Election Form and Letter of Transmittal.

11. Withholding. Each surrendering Boatmen's Holder is required to provide the Exchange Agent with such holder's correct Taxpayer Identification Number ("TIN") on the Substitute Form W-9 and to certify whether such holder is subject to backup withholding. The TIN that must be provided is that of the Boatmen's Holder with respect to the Boatmen's Certificate(s) surrendered herewith or of the last transferee appearing on the transfers attached to or endorsed on such certificate(s) (or, if a check is made payable to another person as provided in the box above entitled "Special Issuance and Payment Instructions," then the TIN of such person). Failure to provide the information on the Substitute Form W-9 may subject the surrendering Boatmen's Holder to 31% federal income tax withholding on payments made to such surrendering holder with respect to the Boatmen's Shares and on future dividends paid by NationsBank. A Boatmen's Holder must cross out item (2) in the certification box of Substitute Form W-9 if such holder has been notified by the Internal Revenue Service ("IRS") that such holder is currently subject to backup withholding. The box in Part 3 of the Substitute Form W-9 should be checked if the surrendering Boatmen's Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and the Exchange Agent is not provided with a TIN within 60 days thereafter, NationsBank will withhold 31% of all such payments and dividends until a TIN is provided to the Exchange Agent. Foreign investors should consult their tax advisors regarding the need to complete IRS Form W-8 and any other forms that may be required.

12. Lost, Stolen, or Destroyed Certificates. You cannot submit an effective Election Form and Letter of Transmittal without attaching your Boatmen's Certificates to this Election Form and Letter of Transmittal. If your Boatmen's Certificate(s) has (have) been lost, stolen or destroyed, you are urged to call the Exchange Agent toll-free at 888-261-6793 immediately to receive instructions as to the steps you must take in order to effect an exchange of your Boatmen's Shares.

13. Elections, Certificates and Share Allocations. Each Boatmen's Holder is entitled to make a Cash Election, a Stock Election or a Mixed Election, provided the Election Form and Letter of Transmittal for any holder making a Cash Election or a Mixed Election is properly completed and received by the Exchange Agent prior to the Election Deadline of January 2, 1997. All Boatmen's Holders must complete Box A in order to receive the Merger Consideration. To properly complete Box A, the number of each Boatmen's Certificate surrendered herewith must be written in the column under the heading "Certificate

Number." In the event such holder is making a Cash Election, the box immediately to the left of the words "Cash Election" must be checked, the number of Boatmen's Shares represented by each Boatmen's Certificate surrendered herewith should be written into the column under the heading "Shares to Receive Cash Consideration" beside each certificate number, and the column under the heading "Shares to Receive Stock Consideration" should be left blank. In the event such holder is making a Stock Election, the box immediately to the left of the words "Stock Election" may be checked (although all Election Form and Letter of Transmittals that are improperly completed or that do not specify an election will be deemed to have specified a Stock Election), the number of Boatmen's Shares represented by each Boatmen's Certificate surrendered herewith should be written into the column under the heading "Shares to Receive Stock Consideration" beside each certificate number, and the column under the heading "Shares to Receive Cash Consideration" should be left blank. In the event such holder is making a Mixed Election, the box immediately to the left of the words "Mixed Election" should be checked and such holder should allocate his or her shares represented by such holder's Boatmen's Certificates between the columns marked "Shares to Receive Stock Consideration" and "Shares to Receive Cash Consideration" according to such holder's preferences. Boatmen's Holders should see "Important Tax Information" below for important tax consequences of various elections.

14. Miscellaneous. Neither NationsBank nor the Exchange Agent is under any duty to give notification of defects in any Election Form and Letter of Transmittal. NationsBank and the Exchange Agent shall not incur any liability for failure to

give such notification, and each of NationsBank and the Exchange Agent has the absolute right to reject any and all Election Form and Letter of Transmittals not in proper form or to waive any irregularities in any Election Form and Letter of Transmittal.

15. Information and Additional Copies. Information and additional copies of this Election Form and Letter of Transmittal may be obtained by telephoning toll-free 888-261-6793.

IMPORTANT TAX INFORMATION

Withholding. Under the federal income tax law, the Exchange Agent is required to file a report with the IRS disclosing any payments of cash being made to each holder of Boatmen's Certificates pursuant to the Merger Agreement and to impose 31% backup withholding if required. If the correct certifications on Substitute Form W-9 are not provided, a \$50 penalty may be imposed by the IRS and payments made for Boatmen's Shares may be subject to backup withholding of 31%. Withholding is also required if the IRS notifies the recipient that they are subject to backup withholding as a result of a failure to report interest and dividends.

In order to avoid backup withholding of federal income tax resulting from a failure to provide a correct certification, a United States (U.S.) citizen or resident or other U.S. entity must, unless an exemption applies, provide the Exchange Agent with his correct TIN on Substitute Form W-9 as set forth on this Election Form and Letter of Transmittal. Such person must certify under penalties of perjury that such number is correct and that such holder is not otherwise subject to backup withholding. The TIN that must be provided is that of the registered holder of the Boatmen's Certificate(s) or of the last transferee appearing on the transfers attached to or endorsed on the Boatmen's Certificate(s) (or, if a check is made payable to another person as provided in the box entitled "Special Issuance and Payment Instructions," then the TIN of such person). Foreign investors should consult their tax advisors regarding the need to complete IRS Form W-8 and any other forms that may be required.

Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

Please read the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional important information on how to complete the Substitute Form W-9.

Elections. Boatmen's Holders making a Stock Election will not recognize gain or loss on the receipt of the Stock Consideration. Boatmen's Holders making a Cash Election will be treated as having sold their Boatmen's Shares and normal recognition and gain treatment will apply. Boatmen's Holder's making a Mixed Election will recognize gain, but not loss, in the transaction in an amount equal to the lesser of (i) the excess, if any, of the value of the sum of such holder's Cash Consideration and Stock Consideration (valued as of the Effective Time) over such holder's basis in the surrendered Boatmen's Shares and (ii) the amount of the Cash Consideration. Provided the exchange does not have the effect of the distribution of a dividend, the gain recognized in the transaction will be characterized as a capital gain if the surrendered Boatmen's Shares were a capital asset in the hands of the Boatmen's Holder. The determination of whether a cash payment has the effect of a dividend will be made in accordance with the provisions and limitations of Section 302 of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the stock ownership attribution rules of Section 318 of the Code. Because the determination of whether a payment will be treated as having the effect of the distribution of a dividend will generally depend upon the facts and circumstances of each Boatmen's Holder as will the treatment of gains in the event the surrendered Boatmen's Shares include shares not held as capital assets, each Boatmen's Holder is strongly advised to consult his or her tax advisors regarding the tax treatment of Cash Consideration received in the Merger. The tax basis of the NationsBank Shares received in the Merger will be equal to the tax basis of the Boatmen's Shares surrendered, decreased by the amount of the Cash Consideration received and increased by the amount of gain recognized. Provided the Boatmen's Shares were held as a capital asset at the Effective Time, the holding period of the NationsBank Shares received will include the holding period of the Boatmen's Shares surrendered.

The foregoing is a summary of the anticipated federal income tax consequences under the Code and is for general information only. It does not include consequences of state, local or other tax laws or special consequences to particular shareholders having special situations. Boatmen's Holders should consult their own tax advisors regarding specific tax consequences of the Merger to them, including the application and effect of federal, state and local tax laws and tax consequences of subsequent sales of NationsBank Shares.

PLEASE SEE REAR COVER HEREOF.

PAYER'S NAME: CHASEMELLON SHAREHOLDER SERVICES, L.L.C.

SUBSTITUTE
FORM W-9
(See Instruction 11)
Please Fill in Your

Name and Address Below

Name (if joint ownership, list first and circle the name of the person or entity whose number is entered in Part 1)

Address (number and street)

City, State and Zip Code

Department of the Treasury
Internal Revenue Service

Payer's Request for Taxpayer
Identification Number (TIN)

Part 1 -- PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION NUMBER IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for instructions.

CERTIFICATION -- UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- (2) 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 ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS -- You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of under-reporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2). If you are exempt from backup withholding, check the box in Part 2 above.

Social Security Number(s)
OR _____
Employer Identification Number(s)

Part 2 --
Exempt Payees ☐

Part 3 --
Awaiting TIN ☐

SIGNATURE _____

DATE _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS ELECTION FORM AND LETTER OF TRANSMITTAL, INCLUDING THE SUBSTITUTE FORM W-9, MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE ENCLOSED "GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9" FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a)

I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 31% of all reportable payments made to me thereafter will be withheld until I provide such number.

Signature

Date