

The report of Ernst & Young LLP, independent auditors, on the consolidated financial statements of BankAmerica as of December 31, 1997 and 1996 and for the three years then ended is filed herewith as part of Exhibit 99.1 and the related consent is filed herewith as Exhibit 99.2. Both the opinion

and consent are incorporated herein by reference.

Certain unaudited financial information regarding BankAmerica, including a Consolidated Balance Sheet as of March 31, 1998, and Consolidated Statement of Operations, Consolidated Statement of Cash Flows, and Consolidated Statement of Changes in Stockholders' Equity for the three months ended March 31, 1998 and March 31, 1997, is incorporated herein by reference to Exhibit 99.3.

(b) Pro Forma Financial Information.

UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

The following Unaudited Pro Forma Condensed Balance Sheet as of March 31, 1998 combines the historical consolidated balance sheets of NationsBank Corporation ("NationsBank") and BankAmerica Corporation ("BankAmerica") as if the Reorganization had been effective on March 31, 1998, after giving effect to certain adjustments described in the attached Notes to the Unaudited Pro Forma Condensed Financial Information. NationsBank's historical financial statements, restated to give retroactive effect of the merger of NationsBank with Barnett Banks, Inc. ("Barnett") on January 9, 1998, are included in NationsBank's Current Report on Form 8-K filed with the SEC on April 16, 1998. In addition, NationsBank's historical interim financial statements for the three months ended March 31, 1998 are included in NationsBank's Form 10-Q filed with the SEC on May 15, 1998. BankAmerica's historical financial statements are incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1997 as filed with the SEC on March 16, 1998 and its Form 10-Q for the three months ended March 31, 1998 as filed with the SEC on May 14, 1998. The unaudited Pro Forma Condensed Financial Information should be read in conjunction with the historical financial statements of NationsBank and BankAmerica.

The Unaudited Pro Forma Condensed Statements of Income for the three months ended March 31, 1998 and the years ended December 31, 1997, 1996 and 1995 present the combined results of operations of NationsBank and BankAmerica as if the Reorganization had been effective at January 1, 1995, after giving effect to certain adjustments described in the attached Notes to the Unaudited Pro Forma Condensed Financial Information.

The unaudited Pro Forma Condensed Financial Information and accompanying Notes to the Unaudited Pro Forma Financial Information reflect the application of the pooling of interests method of accounting for the Reorganization. Under this method of accounting, the recorded assets, liabilities, shareholders' equity, income and expenses of NationsBank and BankAmerica are combined and reflected at their historical amounts.

NationsBank's acquisition of Boatmen's Bancshares, Inc. ("Boatmen's") on January 7, 1997, was accounted for using the purchase method of accounting. Accordingly, the results of operations of Boatmen's have been included in the NationsBank historical financial statements from the date of acquisition. Under the purchase method of accounting, the purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair values at the closing date of the transaction.

The combined company expects to achieve certain merger benefits in the form of operating cost savings which may be significant. The pro forma earnings, which do not reflect any direct costs or potential savings which are expected to result from the consolidation of operations of NationsBank and BankAmerica, may not be indicative of

the results of future operations. The unaudited pro forma earnings for the years ended December 31, 1997, 1996 and 1995 do not reflect any direct costs or potential savings from the consolidation of operations of Barnett. No assurances can be given with respect to the ultimate level of expense savings.

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PRO FORMA CONDENSED BALANCE SHEET
NATIONS BANK/BANKAMERICA
(UNAUDITED)

AT MARCH 31, 1998

NATIONS BANK

PRO FORMA

BANKAMERICA	NATIONSBANK	BANKAMERICA	ADJUSTMENTS		
COMBINED					-
-----	-----	-----	-----		
		(DOLLARS IN MILLIONS)			

<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and cash equivalents	\$ 13,421	\$ 14,699	\$ (614)	(5)	\$
27,506					
Time deposits placed	1,841	5,737	-		
7,578					
Investment securities	51,299	15,973	-		
67,272					
Federal funds sold and securities purchased					
under agreements to resell	10,914	12,927	-		
23,841					
Trading account assets	23,751	30,675	-		
54,426					
Loans, leases and factored accounts receivable,					
net of unearned income	179,486	165,520	-		
345,006					
Allowance for credit losses	(3,245)	(3,517)	-		
(6,762)	-----	-----	-----		

Loans, leases and factored accounts receivable,					
net of unearned income and allowance					
for credit losses	176,241	162,003	-		
338,244					
Premises and equipment, net	4,272	3,831	-		
8,103					
Customers' acceptance liability	1,089	3,374	-		
4,463					
Intangible assets	11,757	6,032	-		
17,789					
Other assets	19,918	10,185	-		
30,103	-----	-----	-----		

Total assets	\$ 314,503	\$ 265,436	\$ (614)		\$
579,325	-----	-----	-----		--

LIABILITIES					
Deposits	\$ 170,046	\$ 173,890	\$ -		\$
343,936					
Borrowed funds	57,956	28,422	-		
86,378					
Trading account liabilities	17,991	13,013	-		
31,004					
Acceptances outstanding	1,089	3,374	-		
4,463					
Accrued expenses and other liabilities	9,949	10,630	800	(2)	
21,379					
Trust preferred securities	2,705	2,212	-		
4,917					
Long-term debt	29,547	14,011	-		
43,558	-----	-----	-----		

Total liabilities	289,283	245,552	800		
535,635					

SHAREHOLDERS' EQUITY					
Preferred stock	91	614	(614)	(5)	
91					
Common stock	10,202	1,210	3,702	(4)	
15,114					
Additional paid-in capital	-	7,994	(7,994)	(4)	
-					
Retained earnings	14,724	14,292	(800)	(2)	
28,216					
Common stock in treasury, at cost		(4,292)	4,292	(4)	
-					
Other, including loan to ESOP trust	203	66	-		
269	-----	-----	-----		

Total shareholders' equity	25,220	19,884	(1,414)		
43,690	-----	-----	-----		

Total liabilities and shareholders' equity	\$ 314,503	\$ 265,436	\$ (614)	\$
579,325				

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PRO FORMA CONDENSED INCOME STATEMENT
NATIONS BANK/BANKAMERICA
(UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31,

1998

NATIONS BANK

BANKAMERICA

COMBINED

AMOUNTS)

<S>

<C>

INTEREST INCOME

Interest and fees on loans and leases

\$ 7,163

Interest and dividends on securities

1,125

Federal funds sold and securities purchased under
agreements to resell

417

Trading account securities

739

Other interest income

228

Total interest income

9,672

INTEREST EXPENSE

Deposits

2,692

Borrowed funds

1,312

Trading account liabilities

274

Long-term debt

808

Total interest expense

5,086

NET INTEREST INCOME

4,586

Provision for credit losses

510

NET CREDIT INCOME

4,076

Gains on sales of securities

213

Noninterest income

3,528

Foreclosed properties expense (income)

(2)

Merger and restructuring items

900

Noninterest expense

4,708

INCOME BEFORE INCOME TAXES

	PRO FORMA
NATIONS BANK	BANKAMERICA
ADJUSTMENTS	

-----	-----	-----
-------	-------	-------

(DOLLARS IN MILLIONS, EXCEPT PER SHARE

<C>

<C>

<C>

\$ 3,775

\$ 3,388

\$ -

842

283

-

176

241

-

356

383

-

120

108

-

5,269

4,403

-

1,203

1,489

-

821

491

-

194

80

-

521

287

-

2,739

2,347

-

2,530

2,056

-

265

245

-

2,265

1,811

-

152

61

-

1,776

1,752

-

5

(7)

-

900

-

-

2,452

2,256

-

836

1,375

-

2,211			
Income tax expense	339	540	-
879			
-----	-----	-----	-----
NET INCOME BEFORE PREFERRED DIVIDENDS	497	835	-
1,332			
Preferred dividends	2	10	-
12			
-----	-----	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 495	\$ 825	\$ -
\$ 1,320			
=====	=====	=====	=====
Basic earnings per share	\$ 0.52	\$ 1.21	
\$ 0.77			
=====	=====	=====	
Diluted earnings per share	\$ 0.51	\$ 1.17	
\$ 0.75			
=====	=====	=====	
Average common shares - Basic (thousands)	949,641	684,737	
1,724,489			
=====	=====	=====	
Average common shares - Diluted (thousands)	973,561	706,481	
1,773,015			
=====	=====	=====	

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PRO FORMA CONDENSED INCOME STATEMENT
NATIONS BANK/BANKAMERICA
(UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 1997

NATIONSBANK			PRO FORMA
BANKAMERICA			
COMBINED	NATIONSBANK	BANKAMERICA	ADJUSTMENTS
-----	-----	-----	-----
			(DOLLARS IN MILLIONS, EXCEPT PER SHARE
AMOUNTS)			-----

<S>	<C>	<C>	<C>
<C>			
INTEREST INCOME			
Interest and fees on loans and leases	\$ 15,270	\$ 13,932	\$ -
\$ 29,202			
Interest and dividends on securities	2,140	1,123	-
3,263			
Federal funds sold and securities purchased under			
agreements to resell	699	817	-
1,516			
Trading account securities	1,352	1,230	-
2,582			
Other interest income	226	415	-
641			
-----	-----	-----	-----
Total interest income	19,687	17,517	-
37,204			
INTEREST EXPENSE			
Deposits	4,891	5,793	-
10,684			
Borrowed funds	2,435	1,676	-
4,111			
Trading account liabilities	678	297	-
975			
Long-term debt	1,966	1,166	-
3,132			
-----	-----	-----	-----

Total interest expense	9,970	8,932	-
18,902	-----	-----	----

NET INTEREST INCOME	9,717	8,585	-
18,302			
Provision for credit losses	954	950	-
1,904	-----	-----	----

NET CREDIT INCOME	8,763	7,635	-
16,398			
Gains on sales of securities	155	26	-
181			
Noninterest income	5,929	6,042	-
11,971			
Foreclosed properties expense (income)	9	(22)	-
(13)			
Merger and restructuring items	374	-	-
374			
Noninterest expense	9,234	8,399	-
17,633	-----	-----	----

INCOME BEFORE INCOME TAXES	5,230	5,326	-
10,556			
Income tax expense	1,898	2,116	-
4,014	-----	-----	----

NET INCOME BEFORE PREFERRED DIVIDENDS	3,332	3,210	-
6,542			
Preferred dividends	11	100	-
111	-----	-----	----

NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 3,321	\$ 3,110	\$ -
\$ 6,431	=====	=====	=====
=====			
Basic earnings per share	\$ 3.53	\$ 4.45	
\$ 3.71	=====	=====	
=====			
Diluted earnings per share	\$ 3.44	\$ 4.32	
\$ 3.61	=====	=====	
=====			
Average common shares - Basic (thousands)	941,992	699,189	
1,733,194	=====	=====	
=====			
Average common shares - Diluted (thousands)	967,672	719,777	
1,782,172	=====	=====	
=====			

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PRO FORMA CONDENSED INCOME STATEMENT
NATIONS BANK/BANKAMERICA
(UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 1996

NATIONS BANK
BANKAMERICA
COMBINED

PRO FORMA
NATIONS BANK BANKAMERICA ADJUSTMENTS

(DOLLARS IN MILLIONS, EXCEPT PER SHARE

AMOUNTS)

<S>
<C>
INTEREST INCOME

<C> <C> <C>

Interest and fees on loans and leases	\$ 13,121	\$ 13,412	\$ -
\$ 26,533			
Interest and dividends on securities	1,618	1,160	-
2,778			
Federal funds sold and securities purchased under agreements to resell	689	682	-
1,371			
Trading account securities	1,228	1,001	-
2,229			
Other interest income	176	453	-
629			
-----	-----	-----	-----
Total interest income	16,832	16,708	-
33,540			
INTEREST EXPENSE			
Deposits	4,246	5,359	-
9,605			
Borrowed funds	2,274	1,430	-
3,704			
Trading account liabilities	653	227	-
880			
Long-term debt	1,435	1,063	-
2,498			
-----	-----	-----	-----
Total interest expense	8,608	8,079	-
16,687			
-----	-----	-----	-----
NET INTEREST INCOME	8,224	8,629	-
16,853			
Provision for credit losses	760	885	-
1,645			
-----	-----	-----	-----
NET CREDIT INCOME	7,464	7,744	-
15,208			
Gains on sales of securities	86	27	-
113			
Noninterest income	4,408	5,336	-
9,744			
Foreclosed properties expense	21	1	-
22			
Merger and restructuring items	118	280	-
398			
Noninterest expense	7,283	8,053	-
15,336			
-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	4,536	4,773	-
9,309			
Income tax expense	1,597	1,900	-
3,497			
-----	-----	-----	-----
NET INCOME BEFORE PREFERRED DIVIDENDS	2,939	2,873	-
5,812			
Preferred dividends	17	185	-
202			
-----	-----	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 2,922	\$ 2,688	\$ -
\$ 5,610			
=====	=====	=====	=====
Basic earnings per share	\$ 3.56	\$ 3.72	
\$ 3.42			
=====	=====	=====	
Diluted earnings per share	\$ 3.50	\$ 3.65	
\$ 3.36			
=====	=====	=====	
Average common shares - Basic (thousands)	820,945	722,373	
1,638,382			
=====	=====	=====	
Average common shares - Diluted (thousands)	837,706	736,055	
1,670,626			
=====	=====	=====	

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PRO FORMA CONDENSED INCOME STATEMENT
NATIONSBANK/BANKAMERICA
(UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 1995

NATIONSBANK
BANKAMERICA

COMBINED

AMOUNTS)

PRO FORMA

NATIONSBANK BANKAMERICA ADJUSTMENTS

(DOLLARS IN MILLIONS, EXCEPT PER SHARE

	<C>	<C>	<C>
INTEREST INCOME			
Interest and fees on loans and leases	\$ 12,134	\$ 12,760	\$ -
\$ 24,894			
Interest and dividends on securities	1,844	1,276	-
3,120			
Federal funds sold and securities purchased under agreements to resell	942	650	-
1,592			
Trading account securities	1,100	741	-
1,841			
Other interest income	166	466	-
632			
Total interest income	16,186	15,893	-
32,079			
INTEREST EXPENSE			
Deposits	4,274	4,923	-
9,197			
Borrowed funds	2,858	1,160	-
4,018			
Trading account liabilities	896	182	-
1,078			
Long-term debt	964	1,113	-
2,077			
Total interest expense	8,992	7,378	-
16,370			
NET INTEREST INCOME	7,194	8,515	-
15,709			
Provision for credit losses	505	440	-
945			
NET CREDIT INCOME	6,689	8,075	-
14,764			
Gains on sales of securities	34	24	-
58			
Noninterest income	3,787	4,469	-
8,256			
Foreclosed properties expense	30	18	-
48			
Merger and restructuring items	-	-	-
-			
Noninterest expense	6,670	7,983	-
14,653			
INCOME BEFORE INCOME TAXES	3,810	4,567	-
8,377			
Income tax expense	1,327	1,903	-
3,230			
NET INCOME BEFORE PREFERRED DIVIDENDS	2,483	2,664	-
5,147			

Preferred dividends	24	227	-
251			
-----	-----	-----	-----

NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 2,459	\$ 2,437	\$ -
\$ 4,896			
=====	=====	=====	=====
=====			
Basic earnings per share	\$ 3.18	\$ 3.28	
\$ 3.03			
=====	=====	=====	
=====			
Diluted earnings per share	\$ 3.10	\$ 3.24	
\$ 2.98			
=====	=====	=====	
=====			
Average common shares - Basic (thousands)	773,799	741,963	
1,613,404			
=====	=====	=====	
=====			
Average common shares - Diluted (thousands)	800,104	751,112	
1,650,062			
=====	=====	=====	
=====			

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NOTES TO THE UNAUDITED PRO FORMA
CONDENSED FINANCIAL INFORMATION

Note 1 - Basis of Presentation

On April 10, 1998, NationsBank entered into an Agreement and Plan of Reorganization with BankAmerica. The Reorganization will create a new Delaware holding company which will be headquartered in Charlotte, North Carolina. Each outstanding share of BankAmerica common stock will be converted into 1.1316 shares of the new holding company's common stock and each share of NationsBank's common stock will be converted into one share of the new company's common stock.

The unaudited Pro Forma Condensed Financial Information has been prepared assuming that the Reorganization will be accounted for under the pooling of interests method of accounting and is based on the historical consolidated financial statements of NationsBank and BankAmerica. Certain amounts in the historical financial statements of BankAmerica have been reclassified to conform with NationsBank's historical financial statement presentation.

The pro forma adjustments represent management's best estimates based on available information at this time. Actual adjustments will differ from those reflected in the unaudited Pro Forma Condensed Financial Information. NationsBank and BankAmerica are still in the process of reviewing their respective accounting policies relative to those followed by the other entity. As a result of this review, it may be necessary to restate certain amounts in NationsBank's or BankAmerica's financial statements to conform to those accounting policies that are most appropriate. In management's opinion, any such restatements will not be material.

On January 9, 1998, NationsBank completed its merger with Barnett, headquartered in Jacksonville, Florida, resulting in the issuance of approximately 233 million shares of NationsBank's common stock. The transaction was accounted for under the pooling of interests method of accounting and accordingly, the historical financial statements of NationsBank reflect the merger with Barnett for all periods presented.

On January 7, 1997, NationsBank completed the acquisition of Boatmen's, headquartered in St. Louis, Missouri, resulting in the issuance of approximately 195 million shares of NationsBank's common stock valued at \$9.4 billion and aggregate cash payments of \$371 million to Boatmen's shareholders. At the acquisition date, Boatmen's total assets and deposits were approximately \$41.2 billion and \$32.0 billion, respectively. The acquisition was accounted for under the purchase method of accounting and, accordingly, is included in NationsBank's historical financial statements from the date of acquisition.

in conjunction with the historical consolidated financial statements and the related notes thereto of each of NationsBank and BankAmerica. NationsBank's historical financial statements, restated to give retroactive effect of the merger of NationsBank with Barnett, are included in NationsBank's Current Report on Form 8-K filed with the SEC on April 16, 1998. In addition, NationsBank's historical interim financial statements for the three months ended March 31, 1998 are included in NationsBank's Form 10-Q filed with the SEC on May 15, 1998. BankAmerica's historical financial statements are incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1997 as filed with the SEC on March 16, 1998 and its Form 10-Q for the three months ended March 31, 1998 as filed with the SEC on May 14, 1998.

Note 2 - Merger and Restructuring Items

In connection with the Reorganization, the combined company expects to incur pre-tax merger and restructuring items of approximately \$1.3 billion (\$800 million after tax), which will include severance and change in control expenses, conversion and related costs and occupancy and equipment expenses (primarily lease exit costs and the elimination of duplicate facilities and other capitalized assets), exit costs related to contract terminations and other Reorganization costs (including legal and investment banking fees). The pro forma adjustments represent management's best estimates based on available information at this time. Actual adjustments will differ from those reflected in the unaudited Pro Forma Condensed Financial Information.

Note 3 - Divestitures

The combined company anticipates that, to comply with what the Federal Reserve Board, the Department of Justice and certain state authorities may require in connection with their review of the Reorganization, certain branches of NationsBank and BankAmerica will need to be divested in various markets where each of NationsBank and BankAmerica have a combined share of deposits. The impact of anticipated branch divestitures on the combined company's financial condition and results of operations is not expected to be material.

Note 4 - Shareholders' Equity

In conjunction with the Reorganization, a new holding company will be established called BankAmerica Corporation. Each outstanding share of BankAmerica common stock will be converted into 1.1316 shares of the new holding company's common stock and each share of NationsBank's common stock will be converted into one share of the new company's common stock. NationsBank and BankAmerica had 955 million and 683 million shares of common stock outstanding as of March 31, 1998, respectively. The common stock in the Unaudited Pro Forma Condensed Balance Sheet has been adjusted to reflect the reclassification of BankAmerica's additional paid-in capital and treasury stock to conform to NationsBank's presentation. Unaudited pro forma retained earnings reflects the estimated adjustment for anticipated merger and restructuring costs as described above.

Note 5 - Preferred Stock Redemption

In April 1998, the Board of Directors of BankAmerica authorized the redemption of its Series A and Series B Cumulative Adjustable Preferred Stock (the "Preferred Stock"). All 5,178,000 shares of the Series A Preferred Stock and 3,546,100 shares of the Series B Preferred Stock will be redeemed at \$50.00 per share and \$100.00 per share, respectively, on June 29, 1998. The Preferred Stock has certain voting rights in only specific limited situations and is not convertible into shares of BankAmerica common stock.

Note 6 - Operating Cost Savings

The combined company expects to achieve a certain level of cost savings through the optimization of delivery systems, reduction of corporate overhead, elimination of redundant staff functions, consolidation of business lines, data processing and back office operations, infrastructure and vendor leverage and the elimination of certain duplicate or excess facilities. No adjustment has been included in the unaudited Pro Forma Condensed Financial Information for the anticipated operating cost savings. There can be no assurance that anticipated operating cost savings will be achieved in the expected amounts or at the times anticipated.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Consolidated Financial Statements of BankAmerica Corporation and Report of Ernst & Young LLP.*

- 99.2 Consent of Ernst & Young LLP.*
- 99.3 Unaudited Interim Financial Statements of BankAmerica as of March 31, 1998 and for the three months ended March 31, 1998 and March 31, 1997, incorporated by reference to pages 2 through 15 of BankAmerica's Quarterly Report on Form 10-Q, dated May 14, 1998.

* Previously filed.

SIGNATURE

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

NationsBank Corporation
Registrant

Date: May 18, 1998

/s/ Marc D. Oken
Marc D. Oken
Executive Vice President
and Chief Accounting Officer