

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

Date of Report (Date of earliest event reported):  
April 13, 1998

NATIONSBANK CORPORATION

-----  
(Exact name of registrant as specified in its charter)

North Carolina

-----  
(State or other jurisdiction of incorporation or organization)

1-6523

-----  
(Commission File Number)

56-0906609

-----  
(IRS Employer Identification No.)

NationsBank Corporate Center  
Charlotte, North Carolina

-----  
(Address of principal executive offices)

28255

-----  
(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 13, 1998, NationsBank

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Corporation, the registrant (the "Registrant"), announced financial results for the first quarter of fiscal 1998, reporting earnings of \$497 million and earnings per common share of \$.52. A copy of the press release announcing the results of the Registrant's fiscal quarter ended March 31, 1998 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
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99.1	Press Release dated April 13, 1998 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 1998.

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: April 15, 1998

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
- - - - -	- - - - -
99.1	Press release dated April 13, 1998 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 1998.

FOR IMMEDIATE RELEASE  
April 13, 1998

Contact: Investors Susan Carr (704-386-8059) or Kevin Stitt (704-386-5667)  
Media Bob Stickler (704-386-8465)

SIGNIFICANT REVENUE GROWTH DRIVES 33 PERCENT INCREASE  
IN OPERATING EARNINGS AT NATIONSBANK

CHARLOTTE, NC, April 13, 1998 -- NationsBank today reported record operating earnings of \$1.14 billion, a gain of 33 percent from \$855 million a year earlier driven by broad-based gains in revenue, merger benefits and tight expense controls. Operating earnings per share rose 33 percent to \$1.20 from \$.90. Prior results have been restated to include Barnett Banks, Inc., which was merged into NationsBank on January 9, 1998 as a pooling of interests.

Including \$642 million in non-recurring, after-tax merger and restructuring items resulting from the merger with Barnett, net income in the first quarter of 1998 was \$497 million, or \$.52 per share.

"Our operating results demonstrate the growing momentum at NationsBank, reflecting the earning power of our franchise," said Hugh L. McColl Jr., chief executive officer. "We are quite pleased with the contribution from NationsBank West -- the former Boatmen's franchise -- which we expect to accelerate as we complete installation of the Model Bank in the second quarter. In addition, results in Florida, where we are working to assimilate Barnett and have already begun to introduce new products, have exceeded our expectations. Our transition plan is on schedule to be completed this fall, and we are excited about our opportunity to provide an unprecedented combination of convenience, products and service to Florida consumers and businesses."

Return on average assets, before merger and restructuring items, rose to 1.47 percent from 1.22 percent a year ago. Return on equity increased to 19.01% from 14.69%.

Cash operating earnings -- which exclude the amortization of intangibles -- increased 32 percent to \$1.28 billion, or \$1.34 per share, from a year earlier. Return on average tangible common shareholders' equity rose to 37.6 percent from 26.4 percent a year earlier, on an operating basis.

Earnings Highlights (first quarter 1998 compared to first quarter 1997)

- (bullet) Net revenues increased 15 percent to \$4.3 billion.
- (bullet) Noninterest income rose 34 percent to \$1.78 billion and reached 41 percent of net revenues compared to 35 percent a year earlier.
- (bullet) Managed loans and leases grew 7 percent to \$192.1 billion.
- (bullet) The cash basis efficiency ratio improved to 53.3 percent from 56.1 percent, reflecting successful integration efforts and expense containment.

Net Interest Income

Taxable-equivalent net interest income increased 5 percent to \$2.56 billion, as average earning assets grew 11 percent. The net yield on earning assets declined by 21 basis points to 3.82 percent due to a higher level of investment securities.

Noninterest Income

Noninterest income grew 34 percent to \$1.78 billion, due to increases in almost all major categories. Investment banking and brokerage fees reflected the addition of NationsBank Montgomery Securities in October 1997. The sale of a partial ownership in a mortgage company resulted in a pretax gain of approximately \$110 million during the first quarter of 1998.

Efficiency

Noninterest expense rose 10 percent to \$2.45 billion, primarily due to the addition of NationsBank Montgomery Securities last October. The efficiency ratio improved to 56.5 percent from 59.1 percent a year earlier, reflecting benefits from mergers and internal cost-control measures. The cash basis efficiency ratio decreased to 53.3 percent from 56.1 percent.

Credit Quality

Nonperforming assets were \$1.5 billion on March 31, 1998 and equaled .86 percent of net loans, leases, factored accounts receivable and foreclosed properties

compared to \$1.5 billion, or .81 percent a year earlier. The allowance for credit losses totaled \$3.2 billion on March 31, 1998, equal to 234 percent of nonperforming loans and 1.81 percent of net loans, leases and factored accounts receivable. The provision for loan losses in the first quarter was \$265 million. Net charge-offs were \$277 million, equal to an annualized .63 percent of average net loans, leases and factored accounts receivable. Net charge-offs were \$215 million, or .49 percent, a year earlier.

#### Capital Strength

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Total shareholders' equity was \$25.2 billion on March 31, 1998. This represented 8.02 percent of period-end assets, compared to 8.38 percent on March 31, 1997. Book value per common share rose 6 percent to \$26.34 at March 31, 1998 from a year earlier.

NationsBank Corporation, with \$315 billion in assets, is the third largest U.S. bank with full-service operations in 16 states and the District of Columbia. NationsBank provides financial products and services to 18 million households and 1 million businesses as well as institutional investors and government agencies throughout the United States and in major markets around the world. The company's shares (Symbol: NB) are listed on the New York Stock Exchange.

WWW.NATIONSBANK.COM

#### NATIONSBANK CORPORATION

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	THREE MONTHS ENDED MARCH 31	
	1998	1997
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FINANCIAL OPERATING SUMMARY		
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(In millions except per-share data)		
<S>	<C>	<C>
Net income	\$ 1,139	\$ 855
Earnings per common share	1.20	.90
Diluted earnings per common share	1.17	.88
Cash basis earnings (1)	1,278	968
Cash basis earnings per common share	1.34	1.02
Cash basis diluted earnings per common share	1.31	.99
Average common shares issued	949,641	945,184
Average diluted common shares issued	973,561	972,669
Price per share of common stock at period end	\$ 72.9375	\$ 55.5000
Common dividends paid	362	293
Common dividends paid per share	.38	.33
Preferred dividends paid	2	4
OPERATING EARNINGS SUMMARY		
(Taxable-equivalent in millions)		
Net interest income	\$ 2,564	\$ 2,444
Provision for credit losses	(265)	
(222)		
Gains on sales of securities	152	43
Noninterest income	1,776	1,321
Foreclosed properties (expense) income	(5)	2
Noninterest expense	(2,452)	
(2,225)		
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Income before income taxes	1,770	1,363
Income taxes - including FTE adjustment *	631	508
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--		
Net income	\$ 1,139	\$ 855
=====		
* FTE adjustment	\$ 34	\$ 31
AVERAGE BALANCE SHEET SUMMARY		
(In billions)		
Loans and leases, net	\$ 176.700	\$ 177.369
Managed loans and leases, net (2)	192.124	180.101
Securities held for investment	1.091	1.919
Securities available for sale	48.342	25.638

Total securities	49.433	27.557
Earning assets	271.192	245.098
Total assets	314.929	283.614
Noninterest-bearing deposits	39.451	36.280
Interest-bearing deposits	128.077	131.848
Total deposits	167.528	168.128
Shareholders' equity	24.310	23.666
Common shareholders' equity	24.248	23.491

OTHER OPERATING FINANCIAL DATA

Net interest yield	3.82%	
4.03%		
Return on average assets	1.47	1.22
Return on average tangible assets	1.70	1.43
Return on average common shareholders' equity	19.01	14.69
Return on average tangible common shareholders' equity	37.60	26.37
Total equity to assets ratio (period-end)	8.02	8.38
Gross charge-offs (in millions)	\$ 351	\$ 291
Net charge-offs (in millions)	277	215
% of average loans, leases and factored accounts receivable, net	.63%	.49%
Managed credit card net charge-offs as a % of average managed credit card receivables	6.69%	
5.72%		
Efficiency ratio	56.50	59.09
Cash basis efficiency ratio	53.30	56.09

REPORTED RESULTS (OPERATING RESULTS INCLUDING MERGER AND RESTRUCTURING ITEMS)

Net income	\$ 497	\$ 855
Earnings per common share	.52	.90
Diluted earnings per common share	.51	.88
Return on average common shareholders' equity	8.28%	14.69%

</TABLE>

- (1) Cash basis earnings equal net income excluding amortization of intangibles.
- (2) Prior periods are restated for comparison (e.g. acquisitions and securitizations).
- (3) Ratios and amounts for 1997 have not been restated to reflect the impact of the Barnett Banks, Inc. merger.

NATIONSBANK CORPORATION

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	MARCH 31	
	1998	
1997		
BALANCE SHEET SUMMARY		
(In billions)		
<S>	<C>	<C>
Loans and leases, net	\$ 178.252	\$
178.363		
Securities held for investment	1.028	
1.836		
Securities available for sale	50.271	
24.808		
Total securities	51.299	
26.644		
Earning assets	273.055	
243.115		
Factored accounts receivable	1.234	
1.212		
Mortgage servicing rights	1.353	
1.217		
Goodwill, core deposit and other intangibles	10.404	
9.168		
Total assets	314.503	
280.755		
Noninterest-bearing deposits	42.660	
39.596		
Interest-bearing deposits	127.386	
131.068		
Total deposits	170.046	
170.664		
Shareholders' equity	25.220	
23.525		
Common shareholders' equity	25.160	
23.400		
Per share (not in billions)	26.34	

24.94		
Risk-based capital (3)		
Tier 1 capital	\$ 17.188	\$
13.516		
Tier 1 capital ratio	6.80%	
7.06%		
Total capital	\$ 28.286	\$
22.159		
Total capital ratio	11.19%	
11.58%		
Leverage ratio (3)	5.64%	
6.19%		
Common shares issued (in millions)	955.199	
938.136		
Allowance for credit losses	\$ 3.245	\$
3.262		
Allowance for credit losses as a % of net loans, leases and factored accounts receivable	1.81%	
1.82%		
Allowance for credit losses as a % of nonperforming loans	233.89	
263.99		
Nonperforming loans	\$ 1.388	\$
1.236		
Nonperforming assets	1.536	
1.453		
Nonperforming assets as a % of:		
Total assets	.49%	
.52%		
Net loans, leases, factored accounts receivable and foreclosed properties	.86%	
.81%		
OTHER DATA		
Full-time equivalent headcount	99,995	
101,701		
Banking centers	3,214	
3,253		
ATMs	7,018	
6,718		
</TABLE>		

BUSINESS UNIT RESULTS - THREE MONTHS ENDED MARCH 31, 1998  
(In millions)

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	TOTAL REVENUE		NET INCOME		AVERAGE LOANS AND LEASES, NET		RETURN ON AVERAGE TANGIBLE EQUITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CONSUMER BANKING	\$ 2,509	58%	\$ 460	40%	\$ 99,493	56%	27%
MIDDLE MARKET	449	10	165	14	33,865	19	28
ASSET MANAGEMENT	306	7	75	7	7,781	5	44
CORPORATE FINANCE	914	21	242	21	35,859	20	25
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