

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): April 14, 1997

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 File Number)	(IRS Employer Identification No.)

NationsBank Corporate Center, Charlotte, North Carolina 28255	

(Address of Principal Executive Offices)	(Zip Code)

(704) 386-5000

(Registrant's Telephone Number, including Area Code)

ITEM 5. OTHER EVENTS.

Release of First Quarter Earnings. On April 14, 1997, the Registrant

announced financial results for the first quarter of fiscal 1997, reporting earnings of \$709 million and earnings per common share of \$0.97. A copy of the press release announcing the results of the Registrant's fiscal quarter ended March 31, 1997 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 14, 1997 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 1997.

SIGNATURE

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

Marc D. Oken
Chief Accounting Officer

Dated: April 21, 1997

EXHIBIT INDEX

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NATIONSBANK EARNINGS PER SHARE INCREASED 14%
IN FIRST QUARTER 1997

CHARLOTTE, NC, April 14, 1997 -- NationsBank earnings rose 38 percent to \$709 million in the first quarter of 1997, versus \$513 million in the year-ago quarter. Earnings per common share increased 14 percent to \$.97, even after the issuance of new shares for the acquisition of Boatmen's Bancshares Inc.

"This quarter was marked by continued focus on productivity initiatives and substantial progress on the integration of the former Boatmen's franchise," said Hugh L. McColl Jr., chief executive officer. "Our company is generating substantial cash flows, which enhance our ability to invest in technology, our businesses and future opportunities."

First quarter 1997 results include the impact of several acquisitions completed in 1996 and early 1997, primarily the acquisition of Boatmen's Bancshares Inc. on Jan. 7, 1997. Quarterly growth comparisons reflect the impact of acquisitions in addition to internal growth.

Earnings Highlights (first quarter 1997 compared to first quarter 1996 operating
- -----
results)

- * Cash basis earnings (net income excluding amortization of intangibles) were \$1.10 per common share, up 8 percent from \$1.02 per share
- * Tangible return on average tangible common shareholders' equity increased 453 basis points to 26.38 percent, from 21.85 percent
- * Net interest yield rose 40 basis points to 3.83 percent

Reported Earnings
- -----

NationsBank earned \$709 million in the first quarter of 1997. This represented a 38-percent increase over the \$513 million earned in the first quarter 1996. Earnings per common share for the first quarter 1997 rose 14 percent to \$.97, from \$.85 per common share in the year-ago quarter (all per share figures were adjusted for a two-for-one stock split, which occurred on Feb. 27, 1997). Return on average common shareholders' equity was 13.96 percent in the first quarter 1997, down from the year-ago quarter due primarily to the equity issued in the Boatmen's Bancshares Inc. acquisition. Excluding a merger-related, after-tax charge of \$77 million in the first quarter of 1996, operating net income and earnings per share for that quarter were \$590 million and \$.98, respectively.

Cash Basis Earnings
- -----

Cash basis earnings exclude the amortization of intangibles, the majority of which is due to nearly \$6.4 billion of intangibles resulting from the purchase of Boatmen's Bancshares Inc. in the first quarter of 1997. Cash basis earnings increased 31 percent to \$810 million in the first quarter of 1997, or \$1.10 per common share, from operating results (excluding merger-related charge) of \$616 million, or \$1.02 per common share, in the first quarter 1996. The tangible return on average tangible common shareholders' equity rose to 26.38 percent in the first quarter 1997, from the operating level of 21.85 percent in the year-ago quarter. In the year-ago quarter, reported cash basis results (including merger-related charge) were \$539 million, or \$.89 per common share, equaling a 19.14 percent tangible return on average tangible common shareholders' equity.

Net Interest Income
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In the first quarter of 1997, net interest income increased 25 percent to \$1.98 billion. The growth was achieved through a 19-percent increase in average loans and leases and a 40-basis point expansion in the net interest yield. The continuing improvement in the net interest yield to 3.83 percent from 3.43 percent is the result of initiatives which improved both the yield and the composition of earning assets.

Noninterest Income
- -----

Noninterest income rose 26 percent to \$1.11 billion in the first quarter of 1997. This growth was attributable primarily to higher levels of income from deposit accounts and asset management and fiduciary service fees.

Efficiency
- -----

In the first quarter of 1997, the cash basis efficiency ratio (excluding amortization of intangibles) held steady at 55.3 percent, compared to 55.4 percent in the first quarter 1996. Including the amortization of intangibles, the efficiency ratio was 58.6 percent in the first quarter 1997.

Credit Quality
- -----

Total nonperforming assets were \$1.22 billion on March 31, 1997, or .82 percent

of net loans, leases and factored receivables and other real estate owned, compared to .79 percent of net levels on March 31, 1996. The allowance for credit losses totaled \$2.79 billion at quarter-end, equaling 265 percent of nonperforming loans, compared to \$2.25 billion, or 268 percent one year earlier. In the first quarter of 1997, provision for credit losses was \$190 million, covering net charge-offs of \$184 million. Net charge-offs for the quarter equaled .50 percent of average net loans, leases and factored receivables, unchanged when compared to the first quarter 1996.

Capital Strength
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Total shareholders' equity climbed to \$20.7 billion on March 31, 1997. This represented 8.65 percent of period-end assets, compared to 6.97 percent at March 31, 1996. Book value per common share rose to \$28.22 at the end of the first quarter 1997. In the first quarter of 1997, NationsBank repurchased approximately 41 million common shares, plus an additional 16 million common shares related to issuances for associate stock option plans and the conversion of a series of Boatmen's Bancshares Inc. preferred stock.

NationsBank Corporation, headquartered in Charlotte, N.C., is a bank holding company that provides financial products and services nationally and internationally to individuals, businesses, corporations, institutional investors and government agencies. NationsBank has primary retail and commercial banking operations in 16 states and the District of Columbia. As of March 31, 1997, NationsBank had total assets of \$239 billion.

<TABLE>
 NATIONSBANK CORPORATION FINANCIAL HIGHLIGHTS

<CAPTION>

	THREE MONTHS ENDED MARCH 31	
	1997	1996(1)
FINANCIAL SUMMARY (In millions except per-share data)		
<S>	<C>	<C>
Net income	\$709	\$513
Earnings per common share	.97	.85
Fully diluted earnings per common share	.94	.84
Cash basis earnings (2)	810	539
Cash basis earnings per share	1.10	.89
Cash basis fully diluted earnings per share	1.07	.88
Average common shares issued	730.413	600.558
Average fully diluted common shares issued	752.391	610.945
Price per share of common stock at period end	\$55.500	\$40.063
Common dividends paid	245	174
Common dividends paid per share	.33	.29
Preferred dividends paid	4	4

EARNINGS SUMMARY
(Taxable-equivalent in millions)

Net interest income	\$1,978	\$1,584
Provision for credit losses	(190)	(155)
Gains on sales of securities	43	14
Noninterest income	1,113	885
Other real estate owned income	2	-
Noninterest expense	(1,810)	(1,512)
Income before income taxes	1,136	816
Income taxes - including FTE adjustment*	427	303
Net income	\$709	\$513
*FTE adjustment	\$28	\$27

AVERAGE BALANCE SHEET SUMMARY
(In billions)

Loans and leases, net	\$146.679	\$123.282
Managed loans and leases, net	152.256	126.003
Securities held for investment	1.920	4.292
Securities available for sale	20.740	22.997
Total securities	22.660	27.289
Earning assets	208.847	185.566
Total assets	242.206	208.617
Noninterest-bearing deposits	30.327	23.209
Interest-bearing deposits	104.649	83.697
Total deposits	134.976	106.906
Shareholders' equity	20.654	13.144
Common shareholders' equity	20.478	13.037

OTHER FINANCIAL DATA

Net interest yield	3.83%	3.43%
Return on average assets	1.19	.99
Return on average tangible assets	1.40	1.05
Return on average common shareholders' equity	13.96	15.71
Return on average tangible common shareholders' equity	26.38	19.14
Total equity to assets ratio (period-end)	8.65	6.97
Gross charge-offs (in millions)	\$251	\$210
Net charge-offs (in millions)	184	155
% of average loans, leases and factored accounts receivable, net	.50%	.50%
Managed credit card net charge-offs as a % of average managed credit card receivables	6.09%	3.79%
Efficiency Ratio	58.56	56.44
Cash basis efficiency ratio	55.29	55.40

(1) 1996 results included a merger-related charge of \$118 million (\$77 million, net of tax, or \$.13 per common share).

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

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<CAPTION>

MARCH 31
1997 1996

BALANCE SHEET SUMMARY
(In billions)

<S>	<C>	<C>
Loans and leases, net	\$147.508	\$123.169
Securities held for investment	1.836	4.104
Securities available for sale	20.010	17.771
Total securities	21.846	21.875
Earning assets	207.125	174.053
Factored accounts receivable	1.208	1.175
Mortgage servicing rights	1.194	.782
Goodwill, core deposit and other intangibles	8.566	1.814
Total assets	238.958	194.375
Noninterest-bearing deposits	33.106	24.101
Interest-bearing deposits	103.701	85.521
Total deposits	136.807	109.622
Shareholders' equity	20.659	13.557
Common shareholders' equity	20.534	13.444
Per common share (not in billions)	28.22	22.46
Risk-based capital		
Tier 1 capital	\$13.523	\$11.479
Tier 1 capital ratio	7.06%	7.35%
Total capital	\$22.166	\$18.280
Total capital ratio	11.58%	11.71%
Leverage ratio	6.20%	6.19%
Common shares issued (in millions)	727.575	598.636
Allowance for credit losses	\$2.785	\$2.253
Allowance for credit losses as a % of net loans, leases and factored accounts receivable	1.87%	1.81%
Allowance for credit losses as a % of nonperforming loans	264.82	267.71
Nonperforming loans	\$1.051	\$.841
Nonperforming assets	1.219	.985
Nonperforming assets as a % of:		
Total assets	.51%	.51%
Net loans, leases, factored accounts receivable and other real estate owned	.82	.79

OTHER DATA

Full-time equivalent headcount	81,000	61,070
Banking centers	2,634	2,005
ATMs	5,739	2,946

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(in millions)

<CAPTION>

	General Bank		Global Finance		Financial Services	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenue	\$2,245	74%	\$603	20%	\$198	6%
Net income	440	62%	162	23%	51	7%
Return on average tangible equity	26%		17%		22%	
Average loans and leases, net	\$96,855	66%	\$41,706	28%	\$8,303	6%

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