

(b) Pro Forma Financial Information.

UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

The following Unaudited Pro Forma Condensed Balance Sheet as of December 31, 1997 combines the historical consolidated balance sheets of NationsBank and BankAmerica as if the Reorganization had been effective on December 31, 1997, after giving effect to certain adjustments described in the attached Notes to the Unaudited Pro Forma Condensed Financial Information. NationsBank's acquisition of Boatmen's Bancshares, Inc. ("Boatmen's") was completed on January 7, 1997 and is reflected in NationsBank's December 31, 1997 historical balance sheet. 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 Securities and Exchange Commission ("SEC") on April 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. 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 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 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.

The Boatmen's transaction 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 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
(Unaudited)

	At December 31, 1997			NationsBank BankAmerica Combined
	NationsBank	BankAmerica	Pro Forma Adjustments	
	(Dollars in Millions)			
ASSETS				
<S>	<C>	<C>	<C>	<C>
Cash and cash equivalents	\$ 13,781	\$ 14,280	\$ --	\$ 28,061
Time deposits placed	2,501	5,862	--	8,363
Investment securities	50,604	16,453	--	67,057
Federal funds sold and securities purchased under agreements to resell	10,024	9,879	--	19,903
Trading account assets	23,682	26,480	--	50,162
Loans, leases and factored accounts receivable, net of unearned income	176,778	168,104	--	344,882
Allowance for credit losses	(3,277)	(3,500)	--	(6,777)
Loans, leases and factored accounts receivable,				

net of unearned income and allowance for credit losses	173,501	164,604	--	338,105
Premises and equipment, net	4,424	3,880	--	8,304
Customers' acceptance liability	1,330	3,561	--	4,891
Intangible assets	11,863	5,925	--	17,788
Other assets	18,844	9,235	--	28,079
Total assets	\$ 310,554	\$ 260,159	\$ --	\$ 570,713
LIABILITIES				
Deposits	\$ 173,643	\$ 172,037	\$ --	\$ 345,680
Borrowed funds	54,383	25,798	--	80,181
Trading account liabilities	15,207	15,316	--	30,523
Acceptances outstanding	1,330	3,563	--	4,893
Accrued expenses and other liabilities	9,649	7,813	800 (2)	18,262
Trust preferred securities	2,705	1,873	--	4,578
Long-term debt	28,890	13,922	--	42,812
Total liabilities	285,807	240,322	800	526,929
SHAREHOLDERS' EQUITY				
Preferred stock	94	614	--	708
Common stock	9,779	1,210	4,150 (4)	15,139
Additional paid-in capital	--	7,974	(7,974) (4)	--
Retained earnings	14,592	13,726	(800) (2)	27,518
Common stock in treasury, at cost	--	(3,824)	3,824 (4)	--
Other, including loan to ESOP trust	282	137	--	419
Total shareholders' equity	24,747	19,837	(800)	43,784
Total liabilities and shareholders' equity	\$ 310,554	\$ 260,159	\$ --	\$ 570,713

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PRO FORMA CONDENSED INCOME STATEMENT
(Unaudited)

For the Year Ended December 31, 1997

	NationsBank	BankAmerica	Pro Forma Adjustments	NationsBank BankAmerica Combined
	(Dollars in Millions, Except Per Share Amounts)			
INTEREST INCOME				
<S>	<C>	<C>	<C>	<C>
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	116	--	271

Noninterest income	5,929	5,952	--	11,881
Foreclosed properties expense (income)	9	(22)	--	(13)
Merger and restructuring charge	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	941,992	699,189		1,733,194
	=====	=====		=====
Average common shares - Diluted	967,672	719,777		1,782,172
	=====	=====		=====

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PRO FORMA CONDENSED INCOME STATEMENT
(Unaudited)

For the Year Ended December 31, 1996

	NationsBank	BankAmerica	Pro Forma Adjustments	NationsBank BankAmerica Combined
	-----	-----	-----	-----
	(Dollars in Millions, Except Per Share Amounts)			
	-----	-----	-----	-----
INTEREST INCOME				
<S>	<C>	<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 EXPENSES				
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	61	--	147
Noninterest income	4,408	5,302	--	9,710
Foreclosed properties expense	21	1	--	22
Merger and restructuring charge	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 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	820,945	722,373	1,638,382
	=====	=====	=====
Average common shares - Diluted	837,706	736,055	1,670,626
	=====	=====	=====

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PRO FORMA CONDENSED INCOME STATEMENT
(Unaudited)

For the Year Ended December 31, 1995

	NationsBank	BankAmerica	Pro Forma Adjustments	NationsBank BankAmerica Combined
	-----	-----	-----	-----
	(Dollars in Millions, Except Per Share Amounts)			
	-----	-----	-----	-----
INTEREST INCOME				
<S>	<C>	<C>	<C>	<C>
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 EXPENSES				
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 expenses	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	34	--	68
Noninterest income	3,787	4,459	--	8,246
Foreclosed properties expense	30	18	--	48
Merger and restructuring charge	--	--	--	--
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 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	773,799	741,963		1,613,404
	=====	=====		=====
Average common shares - Diluted	800,104	751,112		1,650,062
	=====	=====		=====

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NOTES TO THE UNAUDITED PRO FORMA
CONDENSED FINANCIAL INFORMATION

(Shares in Thousands)

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 called BankAmerica Corporation 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 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 Banks, Inc. (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 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 Bancshares, Inc. (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.

The unaudited Pro Forma Condensed Financial Information should be read 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 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. The unaudited Pro Forma Condensed Financial Statements should be read in conjunction with the historical financial statements of NationsBank and BankAmerica.

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 943,933 and 688,057 shares of common stock outstanding as of December 31, 1997, 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 - 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.

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: April 24, 1998

/s/ Marc D. Oken

Marc D. Oken
Executive Vice President
and Chief Accounting Officer

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Current Report on Form 8-K/A-1 dated April 10, 1998 of NationsBank Corporation of our report dated January 20, 1998, with respect to the consolidated financial statements of BankAmerica Corporation incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

/s/ Signature of Ernst & Young LLP

Ernst & Young LLP

San Francisco, California
April 24, 1998

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Current Report on Form 8-K/A-1 dated April 10, 1998 of NationsBank Corporation of our report dated January 20, 1998, with respect to the consolidated financial statements of BankAmerica Corporation incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

/s/ Signature of Ernst & Young LLP

Ernst & Young LLP

San Francisco, California
April 24, 1998