UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-Q

(Mark One)

{X} QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

For the quarterly period ended March 31, 1998

OR

{ } TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

For the transition period from ____________________ to ____________

Commission file number 1-6523

NationsBank Corporation

(Exact name of registrant as specified in its charter)

North Carolina	56-0906609
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

NationsBank Corporate Center, Charlotte, North Carolina 28255

(Address of principal executive offices and zip code)

(704) 386-5000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

On April 30, 1998, there were 957,880,720 shares of NationsBank Corporation Common Stock outstanding.

NationsBank Corporation

March 31, 1998 Form 10-Q

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Part I. Financial Information

Item 1. Financial Statements

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NationsBank Corporation and Subsidiaries
Consolidated Statement of Income

(Dollars in Millions Except Per-Share Information)

	Three Months Ended March 31	
	1998	1997
Interest income		
<S>	<C>	<C>
Interest and fees on loans and leases	$ 3,775	$ 3,769
Interest and dividends on securities	842	452
Federal funds sold and securities purchased under agreements to resell	176	195
Trading account securities	356	317
Other interest income	120	48
Total interest income	5,269	4,781
Interest expense		
Deposits	1,203	1,225
Borrowed funds	821	536
Trading account liabilities	194	165
Long-term debt	521	442
Total interest expense	2,739	2,368
Net interest income	2,530	2,413
Provision for credit losses	265	222
Net credit income	2,265	2,191
Gains on sales of securities	152	43
Noninterest income		
Service charges on deposit accounts	454	

		432
Mortgage servicing and other mortgage-related income	75	71
Investment banking income	310	91
Trading account profits and fees	106	100
Brokerage income	112	43
Other nondeposit-related service fees	99	89
Asset management and fiduciary service fees	170	187
Credit card income	96	95
Other income	354	213
Total noninterest income	1,776	1,321
Foreclosed properties expense (income)	5	(2)
Merger and restructuring items	900	-
Other noninterest expense		
Personnel	1,238	1,094
Occupancy, net	204	184
Equipment	195	196
Marketing	88	86
Professional fees	89	85
Amortization of intangibles	139	113
Data processing	107	85
Telecommunications	76	67
Other general operating	230	256
General administrative and miscellaneous	86	59
Total other noninterest expense	2,452	2,225
Income before income taxes	836	1,332
Income tax expense	339	477
Net income	$ 497	$ 855
Net income available to common shareholders	$ 495	$ 851
Per-share information		
Earnings per common share	$ .52	$ .90
Diluted earnings per common share	$ .51	$ .88
Dividends per common share	$ .38	$ .33
Average common shares issued (in thousands)	949,641	945,184

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</TABLE>

See accompanying notes to consolidated financial statements.

<TABLE>
<CAPTION>

NationsBank Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in Millions)	March 31 1998	December 31 1997
Assets		
Cash and cash equivalents	$ 13,421	$ 13,781
Time deposits placed and other short-term investments	1,841	2,501
Securities		
Held for investment, at cost (market value - $1,040 and $1,161)	1,028	1,156
Available for sale	50,271	49,448
Total securities	51,299	50,604
Federal funds sold and securities purchased under agreements to resell	10,914	10,024
Trading account assets	23,751	23,682
Loans and leases, net of unearned income	178,252	175,697
Factored accounts receivable	1,234	1,081
Allowance for credit losses	(3,245)	(3,277)
Loans, leases and factored accounts receivable, net of unearned income and allowance for credit losses	176,241	173,501
Premises and equipment, net	4,272	4,424
Customers' acceptance liability	1,089	1,330
Interest receivable	1,991	2,024
Mortgage servicing rights	1,353	1,311
Goodwill	9,612	9,729
Core deposit and other intangibles	792	823
Other assets	17,927	16,820
	$ 314,503	$ 310,554

Liabilities		
Deposits		
Noninterest-bearing	$ 42,660	$ 41,700
Savings	12,517	12,293
NOW and money market deposit accounts	53,669	53,969
Time	50,628	51,288
Foreign time	10,572	14,393
Total deposits	170,046	173,643
Federal funds purchased and securities sold under agreements to repurchase	47,534	46,504
Trading account liabilities	17,991	15,207
Commercial paper	3,088	3,752
Other short-term borrowings	7,334	4,127
Liability to factoring clients	725	591
Acceptances outstanding	1,089	1,330
Accrued expenses and other liabilities	9,224	9,058
Trust preferred securities	2,705	2,705
Long-term debt	29,547	28,890
Total liabilities	289,283	285,807
Contingent liabilities and other financial commitments (Note Six)		
Shareholders' Equity		
Preferred stock: authorized - 45,000,000 shares; issued - 2,133,560 and 2,209,784 shares	91	94
Common stock: authorized - 1,250,000,000 shares; issued - 955,198,552 and 943,932,530 shares	10,202	9,779
Retained earnings	14,724	14,592
Other	203	282
Total shareholders' equity	25,220	24,747
	$ 314,503	$ 310,554

</TABLE>

See accompanying notes to consolidated financial statements.

<TABLE>
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NationsBank Corporation and Subsidiaries
Consolidated Statement of Cash Flows

(Dollars in Millions)

Three Months Ended March 31	1998	1997
<S>	<C>	<C>
Operating Activities		
Net income	$ 497	$ 855
Reconciliation of net income to net cash provided by (used in) operating activities		
Provision for credit losses	265	222
Gains on sales of securities	(152)	(43)
Merger and restructuring items	900	-
Depreciation and premises improvements amortization	142	140
Amortization of intangibles	139	113
Deferred income tax expense	167	97
Net change in trading instruments	2,714	(4,577)
Net decrease in interest receivable	33	47
Net increase (decrease) in interest payable	22	(46)
Other operating activities	(1,820)	(970)
Net cash provided by (used in) operating activities	2,907	(4,162)
Investing Activities		
Proceeds from maturities of securities held for investment	132	385
Purchases of securities held for investment	(4)	(107)
Proceeds from sales and maturities of securities available for sale	16,230	12,404
Purchases of securities available for sale	(16,708)	(8,732)
Net increase in federal funds sold and securities purchased under agreements to resell	(890)	(1,824)
Net decrease (increase) in time deposits placed and other short-term investments	660	(357)
Purchases and net originations of loans and leases	(8,934)	(5,731)
Proceeds from sales and securitizations of loans and leases	4,509	3,280
Purchases and originations of mortgage servicing rights	(107)	(147)
Purchases of factored accounts receivable	(1,924)	(1,859)
Collections of factored accounts receivable	1,768	1,694
Net purchases of premises and equipment	(23)	(174)
Proceeds from sales of foreclosed properties	60	48
Sales and acquisitions of business activities, net of cash	(81)	2,461
Net cash (used in) provided by investing activities	(5,312)	1,341
Financing Activities		
Net decrease in deposits	(2,170)	(1,524)
Net increase in federal funds purchased and securities		

	1998	1997
sold under agreements to repurchase	1,030	7,609
Net increase (decrease) in other short-term borrowings and commercial paper	2,542	(498)
Proceeds from issuance of trust preferred securities	-	742
Proceeds from issuance of long-term debt	2,420	2,059
Retirement of long-term debt	(1,796)	(325)
Proceeds from issuance of common stock	355	444
Cash dividends paid	(364)	(297)
Common stock repurchased	-	(3,903)
Other financing activities	28	36
Net cash provided by financing activities	2,045	4,343
Net (decrease) increase in cash and cash equivalents	(360)	1,522
Cash and cash equivalents on January 1	13,781	11,881
Cash and cash equivalents on March 31	$ 13,421	$ 13,403

</TABLE>

Loans transferred to foreclosed properties amounted to $61 and $51 for the three months ended March 31, 1998 and 1997, respectively.

Loans securitized and retained in the securities portfolio amounted to $551 for the three months ended March 31, 1998.

See accompanying notes to consolidated financial statements.

<TABLE>
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NationsBank Corporation and Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity

(Dollars in Millions, Shares in Thousands)

	Preferred Stock	Common Stock Shares	Common Stock Amount	Comprehensive Income
<S>	<C>	<C>	<C>	
Balance on December 31, 1996	$ 171	798,724	$ 4,479	
Net income				$ 855
Other comprehensive income, net of tax				(179)
Comprehensive income				$ 676
Cash dividends				
Common				
Preferred				
Common stock issued under employee plans		13,027	467	
Stock issued in acquisitions	82	195,204	9,440	
Common stock repurchased		(72,465)	(3,903)	
Conversion of preferred stock	(81)	3,644	81	

Other	1	2		
Balance on March 31, 1997	$ 173	938,136	$ 10,564	
Balance on December 31, 1997	$ 94	943,933	$ 9,779	
Net income				$ 497
Other comprehensive income, net of tax				(31)
Comprehensive income				$ 466
Cash dividends				
Common				
Preferred				
Common stock issued under employee plans		10,752	405	
Stock issued in acquisitions		385	15	
Conversion of preferred stock	(3)	129	3	
Other				
Balance on March 31, 1998	$ 91	955,199	$ 10,202	

<CAPTION>

	Accumulated Other Comprehensive Income (1)	Retained Earnings	Other	Total Share-holders' Equity
<S>	<C>	<C>	<C>	<C>
Balance on December 31, 1996	$ 77	$ 12,482	$ (130)	$ 17,079
Net income		855		855
Other comprehensive income, net of tax	(179)			(179)
Comprehensive income				
Cash dividends				
Common		(293)		(293)
Preferred		(4)		(4)
Common stock issued under employee plans			(23)	444
Stock issued in acquisitions				9,522
Common stock repurchased				(3,903)
Conversion of preferred stock				
Other		2	1	4
Balance on March 31, 1997	$ (102)	$ 13,042	$ (152)	$ 23,525
Balance on December 31, 1997	$ 390	$ 14,592	$ (108)	$ 24,747
Net income		497		497
Other comprehensive income, net of tax	(31)			(31)
Comprehensive income				
Cash dividends				

Common		(362)		(362)
Preferred		(2)		(2)
Common stock issued under employee plans			(50)	355
Stock issued in acquisitions				15
Conversion of preferred stock				
Other		(1)	2	1
Balance on March 31, 1998	$ 359	$ 14,724	$ (156)	$ 25,220

</TABLE>

(1) Accumulated Other Comprehensive Income includes net unrealized gains (losses) on securities available for sale and marketable equity securities and foreign currency translation adjustments.

See accompanying notes to consolidated financial statements.

Note 1 - Accounting Policies

The consolidated financial statements include the accounts of NationsBank Corporation and its majority-owned subsidiaries (the Corporation). All significant intercompany accounts and transactions have been eliminated.

The information contained in the consolidated financial statements is unaudited. In the opinion of management, all normal recurring adjustments necessary for a fair presentation of the interim period results have been made. Certain prior period amounts have been reclassified to conform to current period classifications.

Accounting policies followed in the presentation of interim financial results are presented on pages 42, 43, 44, 45, 46 and 47 of the Corporation's Current Report on Form 8-K filed April 16, 1998, which restated the Corporation's historical consolidated financial statements to reflect the merger with Barnett Banks, Inc. (Barnett) which was completed on January 9, 1998.

During the first quarter of 1998, the Corporation adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income" and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." These standards require additional or enhanced disclosures and, accordingly, did not have an impact on the Corporation's results of operations or financial condition.

Note 2 - Merger-Related Activity

On April 10, 1998, the Corporation entered into an agreement and plan of reorganization (the Merger Agreement) with BankAmerica Corporation (BankAmerica). Under the Merger Agreement, the Corporation will create a new subsidiary (NationsBank (DE)), and will merge into NationsBank (DE) (the Reincorporation Merger), with NationsBank (DE) as the surviving corporation. BankAmerica will then merge into NationsBank (DE), which will be the surviving corporation (the BankAmerica Merger and together with the Reincorporation Merger, the Recapitalization). Each share of the Corporation's common stock will be automatically converted into one share of common stock of NationsBank (DE) and each share of the Corporation's preferred stock will be converted into the right to receive one share of NationsBank (DE) preferred stock on substantially identical terms. Each share of BankAmerica's common stock will be converted into the right to receive 1.1316 shares (the exchange ratio) of NationsBank (DE) common stock and each share of BankAmerica's preferred stock will be converted into the right to receive one share of NationsBank (DE) preferred stock on substantially identical terms unless earlier redeemed. In addition, all rights with respect to common stock options of both the Corporation and BankAmerica will be converted into and become options of NationsBank (DE) with substantially similar terms, adjusted to reflect the exchange ratio. The Recapitalization, which will be accounted for as a pooling of interests, is expected to close in the fourth quarter of 1998 and is subject to regulatory and shareholder approval. On March 31, 1998, BankAmerica's total assets, deposits and shareholders' equity were $265.4 billion, $173.9 billion and $19.9 billion,

respectively.

On January 9, 1998, the Corporation completed its merger with Barnett, a multi-bank holding company headquartered in Jacksonville, Florida (the Barnett merger). Barnett's total assets, total deposits and total shareholders' equity on the date of the Barnett merger were approximately $46.0 billion, $35.4 billion and $3.4 billion, respectively. Each outstanding share of Barnett common stock was converted into 1.1875 shares of the Corporation's common stock, resulting in the net issuance of approximately 233 million common shares to the former Barnett shareholders. In addition, approximately 11 million options to purchase the Corporation's common stock were issued to convert stock options previously granted to certain Barnett employees. This transaction was accounted for as a pooling of interests and the recorded assets, liabilities, shareholders' equity, income and expenses of the Corporation and Barnett have been combined and reflected at their historical amounts.

In connection with the Barnett merger, the Corporation incurred pretax merger and restructuring items during the first quarter of 1998 of approximately $900 million ($642 million after-tax), which

included approximately $375 million primarily in severance and change in control payments, $300 million of conversion and related costs and occupancy and equipment expenses (primarily lease exit costs and the elimination of duplicate facilities and other capitalized assets), $125 million of exit costs related to contract terminations and $100 million of other Barnett merger costs (including legal and investment banking fees).

The following table summarizes the activity in the merger and restructuring reserve for the three months ended March 31, 1998 (dollars in millions):

	Three Months Ended March 31, 1998
Blance at beginning of period	$ -
Establishment of reserve	900
Cash payments	(298)
Non-cash items	(109)
Balance on March 31, 1998	$ 493

In compliance with certain requirements of the Federal Reserve Board, the Department of Justice and certain Florida authorities in connection with the Barnett merger, the Corporation has entered into agreements to divest certain branches of Barnett with loans and deposits aggregating approximately $2.5 billion and $4.0 billion, respectively, in various markets in Florida. These transactions are expected to be completed prior to the end of the third quarter of 1998.

On June 1, 1997, the branching provisions of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 took effect, allowing banking companies to consolidate their subsidiary bank operations across state lines. On March 31, 1998, the Corporation operated its banking activities primarily under four charters: NationsBank, N.A., NationsBank of Texas, N.A., Barnett Bank, N.A. and NationsBank of Delaware, N.A., which operates the Corporation's credit card business. On May 6, 1998, the Corporation merged NationsBank of Texas, N.A. into NationsBank, N.A. The Corporation plans to continue the consolidation of other banking subsidiaries (other than NationsBank of Delaware, N.A.) throughout 1998.

Note 3 - Trading Account Assets and Liabilities

The fair values of the components of trading account assets and liabilities on March 31, 1998 and December 31, 1997 and the average fair values for the three months ended March 31, 1998 were (dollars in millions):

<TABLE>
<CAPTION>

Average for

	March 31, 1998	December 31, 1997	the Three Months Ended March 31, 1998
Securities owned			
<S>	<C>	<C>	<C>
U.S. Treasury securities	$ 9,443	$ 8,701	$ 10,080
Securities of other U.S. Government agencies and corporations	1,239	1,375	1,454
Certificates of deposit, bankers' acceptances and commercial paper	877	517	627
Corporate debt	1,708	1,808	1,686
Foreign sovereign debt	3,846	4,939	6,857
Mortage-backed securities	1,868	2,299	2,778
Other securities	934	403	636
Total securities owned	19,915	20,042	24,118
Derivatives-dealer positions	3,836	3,640	4,425
Total trading account assets	$ 23,751	$ 23,682	$ 28,543
Short sales			
U.S. Treasury securities	$ 10,538	$ 8,970	$ 11,729
Corporate debt	13	140	54
Foreign sovereign debt	3,230	1,825	2,541
Other securities	651	904	1,081
Total short sales	14,432	11,839	15,405
Derivatives-dealer positions	3,559	3,368	4,045
Total trading account liabilities	$ 17,991	$ 15,207	$ 19,450

</TABLE>

Interest rate and securities trading activities generated most of the Corporation's trading account profits and fees.

Derivatives-dealer positions presented in the table above represent the fair values of interest rate, foreign exchange, equity and commodity-related products, including financial futures, forward settlement and option contracts and swap agreements associated with the Corporation's derivative trading activities.

Note 4 - Loans, Leases, and Factored Accounts Receivable

The distribution of net loans, leases, and factored accounts receivable on March 31, 1998 and December 31, 1997 was as follows (dollars in millions):

<TABLE>
<CAPTION>

	March 31, 1998		December 31, 1997	
	Amount	Percent	Amount	Percent
<S>	<C>	<C>	<C>	<C>
Domestic				
Commercial	$ 67,340	37.5 %	$ 65,609	37.1 %
Real estate commercial	8,657	4.8	8,994	5.1
Real estate construction	4,724	2.7	4,665	2.6
Total commercial	80,721	45.0	79,268	44.8
Residential mortgage	38,024	21.2	37,344	21.1
Credit card	7,496	4.2	8,203	4.6
Other consumer	41,411	23.0	40,427	22.9
Total consumer	86,931	48.4	85,974	48.6
Lease financing	5,909	3.3	5,485	3.1
Factored accounts receivable	1,234	.7	1,081	.7
	174,795	97.4	171,808	97.2
Foreign	4,691	2.6	4,970	2.8
Total loans, leases and factored accounts receivable, net of unearned income	$ 179,486	100.0 %	$ 176,778	100.0 %

</TABLE>

On March 31, 1998, the recorded investment in certain loans that were considered to be impaired was $708 million, all of which were classified as nonperforming. Impaired loans on March 31, 1998 were comprised of commercial loans of $472 million, real estate commercial loans of $179 million and real estate construction loans of $57 million.

On March 31, 1998 and December 31, 1997, nonperforming loans, including certain loans which are considered to be impaired, totaled $1.4 billion and $1.2 billion, respectively. Foreclosed properties amounted to $148 million and $147 million on March 31, 1998 and December 31, 1997, respectively.

Note 5 - Debt

In the first quarter of 1998, the Corporation issued $1.7 billion in long-term debt, comprised of approximately $900 million of senior notes and $800 million of subordinated notes, with maturities ranging from 1999 to 2038. Of the $1.7 billion issued, $90 million was converted to floating rates through interest rate swaps at spreads ranging from 5 to 18 basis points over three-month LIBOR. Fixed-rate debt of $1.4 billion issued but not swapped bears interest at rates ranging from 5.75 percent to 6.80 percent. The remaining debt issued bears interest at spreads equal to 5 basis points below one-month LIBOR and 5 basis points below three-month LIBOR.

NationsBank, N.A. maintains a program to offer up to $9.0 billion of bank notes from time to time with fixed or floating rates and maturities from 30 days to 15 years from date of issue. During the first quarter of 1998, $710 million of bank notes classified as long-term debt was issued under this program. On March 31, 1998, there were short-term bank notes outstanding of $2.6 billion. In addition, there were bank notes outstanding on March 31, 1998 totaling $5.3 billion which were classified as long-term debt.

Since October 1996, the Corporation (or its predecessors) formed seven wholly owned grantor trusts (NationsBank Capital Trusts I, II, III and IV and Barnett Capital I, II and III) to issue preferred securities and to invest the proceeds of such preferred securities into notes of the Corporation. Certain of the preferred securities were issued at a discount. Such preferred securities may be redeemed prior to maturity at the option of the Corporation. The sole assets of each of the grantor trusts are the Junior Subordinated Deferrable Interest Notes of the Corporation (the Notes) held by such grantor trusts. The terms of the preferred securities as of March 31, 1998 are summarized as follows (dollars in millions):

<TABLE>
<CAPTION>

NationsBank			
Capital Trust I	Capital Trust II	Capital Trust III	Capital Trust IV
(Issued	(Issued	(Issued	

	(Issued December 1996)	December 1996)	February 1997)	April 1997)
<S>	<C>	<C>	<C>	<C>
Face amount issued	$600	$365	$500	$500
Aggregate principal amount of the Notes	619	376	516	516
Interest rate	7.84%	7.83%	3-mo. LIBOR +55 bps	8.25%
Redeemable	December 2001	December 2006	January 2007	April 2007
Maturity	December 2026	December 2026	January 2027	April 2027

<CAPTION>

	Barnett		
	Capital I (Issued November 1996)	Capital II (Issued December 1996)	Capital III (Issued January 1997)
<S>	<C>	<C>	<C>
Face amount issued	$300	$200	$250
Aggregate principal amount of the Notes	309	206	258
Interest rate	8.06%	7.95%	3-mo LIBOR +62.5 bps
Redeemable	December 2006	December 2006	February 2007
Maturity	December 2026	December 2026	February 2027

</TABLE>

On March 31, 1998, the Corporation had unused commercial paper back-up lines of credit totaling $1.5 billion of which $1.0 billion expires in October 1998 and $500 million expires in October 2002. These lines were supported by fees paid directly by the Corporation to unaffiliated banks. Effective January 9, 1998, one of the Corporation's commercial paper back-up lines of credit totaling $760 million, which was assumed in connection with the Barnett merger, was canceled.

On April 29, 1998, the Corporation filed a shelf registration with the Securities and Exchange Commission for the issuance of up to $10.0 billion of corporate debt and other securities. As of May 12, 1998, the registration statement has not yet been declared effective. As of May 12, 1998, the Corporation had the authority to issue approximately $1.0 billion of corporate debt securities and preferred and common stock under existing shelf registration statements.

The Corporation and NationsBank, N.A. may offer up to an aggregate of $8.5 billion of senior or, in the case of the Corporation, subordinated notes exclusively to non-United States residents under a joint Euro medium-term note program. This program replaces the Corporation's $4.5 billion program announced in July 1996. As of May 12, 1998, the Corporation and NationsBank, N.A. had the authority to issue approximately $4.1 billion and $2.0 billion, respectively, of corporate debt securities under this program.

Note 6 - Commitments and Contingencies

Credit Extension Commitments

The Corporation enters into commitments to extend credit, standby letters of credit and commercial letters of credit to meet the financing needs of its customers. The commitments shown below have been reduced by amounts collateralized by cash and participated to other financial institutions. The following summarizes commitments outstanding (dollars in millions):

	March 31, 1998	December 31, 1997
Commitments to extend credit		
Credit card commitments	$ 32,770	$ 33,377
Other loan commitments	113,259	112,002
Standby letters of credit and financial guarantees	12,295	12,427
Commercial letters of credit	936	1,403

On March 31, 1998, the Corporation had commitments to purchase and sell when-issued securities of $3.6 billion and $3.9 billion, respectively. This compares to commitments to purchase and sell when-issued securities of $6.5 billion and $5.7 billion on December 31, 1997, respectively.

Derivatives

The following table outlines the Corporation's asset and liability management (ALM) contracts on March 31, 1998 (dollars in millions):

<TABLE>
<CAPTION>

	Notional Amount	Weighted Average Pay Rate	Weighted Average Receive Rate	Unrealized Gain/(Loss)
<S>	<C>	<C>	<C>	<C>
Generic receive fixed	$ 29,699	5.85%	6.48 %	$ 330
Generic pay fixed	1,585	6.85	5.80	(22)
Basis swaps	2,224	5.73	5.79	1
Option products	6,552			(19)
Total	$ 40,060			$ 290

</TABLE>

The following table presents the notional or contract amounts on March 31, 1998 and December 31, 1997 and the current credit risk amounts (the net replacement cost of contracts in a gain position on March 31, 1998 and December 31, 1997) of the Corporation's derivatives-dealer positions which are primarily executed in the over-the-counter market for trading purposes. The notional or contract amounts indicate the total volume of transactions and significantly exceed the amount of the Corporation's credit or market risk associated with these instruments. The credit risk amounts presented in the following table do not consider the value of any collateral, but generally take into consideration the effects of legally enforceable master netting agreements.

Derivatives - Dealer Positions
(Dollars in Millions)

<TABLE>
<CAPTION>

	March 31 1998		December 31 1997	
	Contract/ Notional	Credit Risk Amount (1)	Contract/ Notional	Credit Risk Amount (1)
<S>	<C>	<C>	<C>	<C>
Interest Rate Contracts				
Swaps	$ 475,009	$ 1,807	$ 408,254	$ 1,580
Futures and forwards	287,903	18	213,520	1
Written options	460,584	-	449,810	-
Purchased options	607,833	630	413,196	683

Foreign Exchange Contracts				
Swaps	3,173	168	1,980	127
Spot, futures and forwards	56,696	681	53,438	685
Written options	47,808	-	49,146	-
Purchased options	45,144	413	46,063	450
Commodity and Other Contracts				
Swaps	881	86	852	49
Futures and forwards	2,499	-	2,739	-
Written options	15,156	-	13,023	-
Purchased options	15,074	358	13,011	346
Total before cross product netting		4,161		3,921
Cross product netting		470		368
Net replacement cost		$ 3,691		$ 3,553

</TABLE>

(1) Represents the net replacement cost the Corporation could incur should counterparties with contracts in a gain position to the Corporation completely fail to perform under the terms of those contracts. Amounts include accrued interest.

Credit risk associated with ALM and trading derivatives is measured as the net replacement cost should the counterparties with contracts in a gain position completely fail to perform under the terms of those contracts and any collateral underlying the contracts proves to be of no value. In managing derivatives credit risk, both the current exposure, which is the replacement cost of contracts on the measurement date, as well as an estimate of the potential change in value of contracts over their remaining lives, are considered. In managing credit risk associated with its derivatives activities, the Corporation deals with creditworthy counterparties, primarily U.S. and foreign commercial banks, broker-dealers and corporates. On March 31, 1998, credit risk associated with ALM activities was not significant.

During the first quarter of 1998, there were no credit losses associated with ALM or trading derivatives transactions that were material to the Corporation. In addition, on March 31, 1998, there were no nonperforming derivatives positions that were material to the Corporation. To minimize credit risk, the Corporation enters into legally enforceable master netting agreements, which reduce risk by permitting the close out and netting of transactions upon the occurrence of certain events.

A portion of the derivatives-dealer activity involves exchange-traded instruments. Because exchange-traded instruments conform to standard terms and are subject to policies set by the exchange involved, including counterparty approval, margin requirements and security deposit requirements, the credit risk is minimal.

Litigation

In the ordinary course of business, the Corporation and its subsidiaries are routinely defendants in or parties to a number of pending and threatened legal actions and proceedings, including several actions brought on behalf of various classes of claimants. In certain of these actions and proceedings, substantial money damages are asserted against the Corporation and its subsidiaries, and certain of these actions and proceedings are based on alleged violations of consumer protection, securities, environmental, banking and other laws. Management believes, based upon the advice of counsel, that these actions and proceedings and

the losses, if any, resulting from the final outcome thereof, will not be material in the aggregate to the Corporation's financial position or results of operations.

Note 7 - Segment Reporting

On January 1, 1998, the Corporation adopted SFAS 131. Management reports the results of operations of the Corporation through four business segments: Consumer Banking, which includes the retail network and consumer finance; Middle Market, which provides commercial banking services to companies with revenues between $10 million and $250 million annually; Asset Management, which provides full service and discount brokerage and investment advisory services and includes the Private Client Group; and Corporate Finance, which provides banking and investment banking products and services primarily to large domestic and international corporations and institutions. The following table includes revenues and net income for the three months ended March 31, 1998 and assets as of March 31, 1998 for each business segment (dollars in millions):

	Revenues	Net Income	Assets
Consumer Banking	$ 2,509	$ 460	$ 159,589
Middle Market	449	165	45,299
Asset Management	306	75	8,703
Corporate Finance	914	242	82,879
Total	$ 4,178	$ 942	$ 296,470

There were no material intersegment revenues between the four business segments.

A reconciliation of the combined segments' net income to consolidated net income follows (dollars in millions):

	Three months ended March 31, 1998
Segment's net income	$ 942
Adjustments:	
Gains on sales of securities, net of taxes	95
Gain on sale of partial ownership interest of a mortgage company, net of taxes	72
Merger and restructuring items,net of taxes	(642)
Other	30
Consolidated net income	$ 497

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

On January 9, 1998, the Corporation completed its merger with Barnett Banks, Inc. (Barnett) creating the third largest banking company in the United States with approximately $310 billion in assets (the Barnett merger). The Barnett merger was accounted for as a pooling of interests and accordingly all financial information has been restated for all periods presented.

This report on Form 10-Q contains certain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements, which are representative only on the date hereof. Readers of the Corporation's Form 10-Q should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed throughout this report as well as those discussed in the Corporation's most recent Annual Report on Form 10-K, as well as its Current Report on Form 8-K filed April 16, 1998 which includes the Corporation's financial statements restated for the Barnett merger. The Corporation undertakes no obligation to update any forward-looking statements made.

Earnings Review

Table One presents a comparison of selected operating results for the three months ended March 31, 1998 and 1997. Significant changes in the Corporation's results of operations and financial position are discussed in the sections that follow.

Key performance highlights for the first quarter of 1998 were:

- Operating net income (net income excluding merger and restructuring items) for the first quarter of 1998 reflected growth of approximately 33 percent over the same period in 1997, amounting to $1.14 billion and $855 million, respectively. Operating earnings per common share in the first three months of 1998 increased by 33 percent to $1.20 from $.90 in the same period of 1997 and diluted operating earnings per common share increased to $1.17 in the first quarter of 1998 from $.88 in the first quarter of 1997. Including merger and restructuring items of $900 million ($642 million, net of tax), earnings for the first quarter of 1998 were $497 million, or $.52 per common share.
- Taxable-equivalent net interest income increased 5 percent to $2.6 billion in the first quarter of 1998. The net interest yield decreased to 3.82 percent compared to 4.03 percent in the first quarter of 1997 due to higher levels of investment securities and a decrease in the spreads between loans and deposits.
- The provision for credit losses totaled $265 million for the first three months of 1998 compared to $222 million for the same period in 1997. Net charge-offs as a percentage of average loans, leases and factored accounts receivable increased to .63 percent for the first quarter of 1998 compared to .49 percent for the same period in 1997, while net charge-offs totaled $277 million for the three months ended March 31, 1998 compared to $215 million for the same period in 1997. Higher total consumer net charge-offs were covered by the provision for credit losses and were partially offset by lower net charge-offs in the total commercial loan portfolio. Nonperforming assets increased to $1.5 billion on March 31, 1998 compared to $1.4 billion on December 31, 1997, the result of higher commercial nonperforming loans.
- Noninterest income increased 34 percent to $1.8 billion in the first quarter of 1998. This growth was attributable to higher levels of income from almost all categories, including investment banking income, brokerage income, and a gain on the sale of a partial ownership interest of a mortgage company. Noninterest income increased approximately 16 percent excluding the acquisitions of Montgomery Securities (Montgomery) in the fourth quarter of 1997 and Oxford Resources Corp. (Oxford), a consumer finance subsidiary that was acquired as part of the Barnett merger.
- Other noninterest expense increased 10 percent to $2.5 billion, but remained essentially unchanged if acquisitions and related transition expenses were excluded.

<TABLE>
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Table One
Selected Operating Results
(Dollars in Millions Except Per-Share Information)

	Three Months Ended March 31	
	1998	1997
Income statement		
Interest income	$ 5,269	$ 4,781
Interest expense	2,739	2,368
Net interest income (taxable-equivalent)	2,564	2,444
Net interest income	2,530	2,413
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)
Merger and restructuring items	900	-
Other noninterest expense	2,452	2,225
Income before taxes	836	1,332
Income tax expense	339	477

Net income	497	855
Net income available to common shareholders	495	851
Net income (excluding merger and restructuring items)	1,139	855
Average common shares issued (in thousands)	949,641	945,184
Per common share		
Earnings	$ .52	$ .90
Earnings (excluding merger and restructuring items)	1.20	.90
Diluted earnings	.51	.88
Diluted earnings (excluding merger and restructuring items)	1.17	.88
Cash dividends paid	.38	.33
Shareholders' equity (quarter-end)	26.34	24.94
Balance sheet (quarter-end)		
Total loans, leases and factored accounts receivable, net of unearned income	179,486	179,575
Total assets	314,503	280,755
Total deposits	170,046	170,664
Long-term debt	29,547	26,306
Common shareholders' equity	25,160	23,400
Total shareholders' equity	25,220	23,525
Performance ratios		
Return on average assets	.64 %	1.22 %
Return on average assets (excluding merger and restructuring items)	1.47	1.22
Return on average common shareholders' equity (1)	8.28	14.69
Return on average common shareholders' equity (excluding merger and restructuring items) (1)	19.01	14.69
Efficiency ratio	56.50	59.09
Total equity to total assets	8.02	8.38
Risk-based capital ratios (quarter-end) (2)		
Tier 1	6.80	7.06
Total	11.19	11.58
Leverage capital ratio	5.64	6.19
Cash basis financial data (3)		
Earnings per common share	$ .67	$ 1.02
Earnings per common share (excluding merger and restructuring items)	1.34	1.02
Diluted earnings per common share	.65	.99
Diluted earnings per common share (excluding merger and restructuring items)	1.31	.99
Return on average tangible assets	.85 %	1.43 %
Return on average tangible assets (excluding merger and restructuring items)	1.70	1.43
Return on average tangible common shareholders' equity (1)	18.68	26.37
Return on average tangible common shareholders' equity (excluding merger and restructuring items) (1)	37.60	26.37
Efficiency ratio	53.30	56.09
Ending tangible equity to tangible assets	4.87	5.29
Market price per share of common stock		
Close at the end of the quarter	$ 72 15/16	$ 55 1/2
High for the quarter	75 1/8	65
Low for the quarter	56 1/4	48

</TABLE>

(1) Average common shareholders' equity does not include the effect of market

value adjustments to securities available for sale and marketable equity securities.

(2) Ratios for 1997 have not been restated to reflect the impact of the Barnett Banks, Inc. merger.

(3) Cash basis calculations exclude intangible assets and the related amortization expense.

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- Operating cash basis ratios, which measure operating performance excluding merger and restructuring items, intangible assets and the related amortization expense, improved with operating cash basis diluted earnings per common share rising 32 percent to $1.31 for the three months ended March 31, 1998 compared to $.99 for the same period a year ago. For the three months ended March 31, 1998, return on average tangible common shareholders' equity, excluding merger and restructuring items, increased to 37.60 percent compared to 26.37 percent for the same period in 1997. The cash basis efficiency ratio was 53.30 percent in the first quarter of 1998, an improvement of 279 basis points from the first quarter of 1997 due to successful acquisition integration and expense management efforts.

Business Segment Operations

The Corporation provides a diversified range of banking and certain nonbanking financial services and products through its various subsidiaries. Management reports the results of the Corporation's operations through four business segments: Consumer Banking, Middle Market, Asset Management, and Corporate Finance.

The business segments summarized in Table Two are primarily managed with a focus on various performance objectives including net income, return on average equity and operating efficiency. These performance objectives are also presented on a cash basis, which excludes the impact of goodwill and other intangibles and related amortization expense. The net interest income of the business segments reflects the results of a funds transfer pricing process which derives net interest income by matching assets and liabilities with similar interest rate sensitivity and maturity characteristics. Equity capital is allocated to each business segment based on an assessment of its inherent risk.

Consumer Banking

The Consumer Banking segment provides comprehensive retail banking services through multiple delivery channels including approximately 3,000 banking centers and 7,000 automated teller machines providing fully-automated, 24 hour cash dispensing and deposit services. These delivery channels are located throughout the Corporation's franchise and serve 16 million households in 16 states and the District of Columbia. In addition, this segment provides specialized services such as the origination and servicing of residential mortgage loans, issuance and service of credit cards, direct banking via telephone and personal computer, student lending and certain insurance services. The consumer finance component provides personal, mortgage, home equity and automobile loans to consumers, retail finance programs to dealers and lease financing to purchasers of new and used cars. Consumer Banking also provides commercial banking services to companies and other commercial entities with annual revenues of less than $10 million.

Consumer Banking's earnings increased 3 percent to $460 million in the first three months of 1998. Taxable-equivalent net interest income increased $16 million, primarily reflecting higher interest income on securities, continued deposit expense management efforts and reduced funding costs partially offset by lower interest income on loans attributable to $11.5 billion of securitizations completed mainly during the third quarter of 1997. As the Corporation continues to securitize loans, its role becomes that of a servicer and the income related to securitized loans is reflected in noninterest income. The net interest yield increased 27 basis points in the first three months of 1998, reflecting higher yields from the loan and lease portfolio and deposit expense management efforts. Excluding the impact of 1997 securitizations, average total loans and leases grew approximately 7 percent over average levels in the first three months of 1997. Average total deposits for the first three months of 1998 decreased to $132.4 billion from $137.9 billion in 1997, the result of deposit declines in the former Boatmen's franchise including the impact of sales of selected banking centers.

Noninterest income in Consumer Banking rose 6 percent to $777 million due to mortgage servicing and other mortgage-related income, service charges on deposit accounts and miscellaneous income. Mortgage servicing and other mortgage-related income increased as a result of changes in the interest rate environment as well as the Corporation's efforts to maintain the servicing portfolio at target levels. Higher deposit account service charges resulted from

changes in deposit pricing throughout the

NationsBank franchise during the third quarter of 1997. Noninterest expense increased 2 percent to $1.6 billion primarily in personnel, occupancy, and data processing expense, with decreases in most other major expense categories. This modest increase reflects the efficiencies obtained from the successful integration of the former Boatmen's franchise and expense management efforts. The cash basis efficiency ratio was 58.4 percent, an improvement of approximately 70 basis points compared to the ratio for the first three months of 1997. The return on average tangible equity decreased slightly to 28 percent for the first three months of 1998 compared to 27 percent for the same period in 1997, the result of higher operating expenses and a higher equity base.

<TABLE>
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Table Two
Business Segment Summary
For the Three Months Ended March 31
(Dollars in Millions)

	Consumer Banking		Middle Market	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Net interest income (taxable-equivalent)	$ 1,732	$ 1,716	$ 343	$ 341
Noninterest income	777	733	106	99
Total revenue	2,509	2,449	449	440
Provision for credit losses	230	187	21	9
Gains on sale of securities	4	-	-	-
Foreclosed properties expense (income)	4	4	1	1
Noninterest expense	1,562	1,534	174	177
Income before income taxes	717	724	253	253
Income tax expense	257	277	88	93
Net income (1)	$ 460	$ 447	$ 165	$ 160
Cash basis earnings (2)	$ 557	$ 533	$ 181	$ 175
Net interest yield	4.99 %	4.72 %	3.33 %	3.56 %
Average equity to average assets	7.45	6.97	7.73	8.48
Return on average equity	16	16	19	19
Return on average tangible equity (2)	28	27	25	25
Efficiency ratio	62.3	62.6	38.8	40.2
Cash basis efficiency ratio (2)	58.4	59.1	35.2	36.8
Average (3)				
Total loans and leases, net of unearned income	$ 99,493	$103,262	$ 33,865	$ 32,084
Total deposits	132,352	137,895	9,031	8,408
Total assets	153,693	158,968	45,603	

				41,283
Period end (3)				
Total loans and leases, net of unearned income	100,444	103,439	34,279	32,231
Total deposits	133,717	138,164	9,126	8,928
Total assets	159,589	157,594	45,299	41,349

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<S>	Asset Management 1998 <C>	Asset Management 1997 <C>	Corporate Finance 1998 <C>	Corporate Finance 1997 <C>
Net interest income (taxable-equivalent)	$ 76	$ 59	$ 363	$ 274
Noninterest income	230	239	551	240
Total revenue	306	298	914	514
Provision for credit losses	-	5	14	21
Gains on sale of securities	-	-	-	-
Foreclosed properties expense (income)	-	-	-	(7)
Noninterest expense	188	214	528	300
Income before income taxes	118	79	372	200
Income tax expense	43	29	130	74
Net income (1)	$ 75	$ 50	$ 242	$ 126
Cash basis earnings (2)	$ 78	$ 52	$ 264	$ 136
Net interest yield	3.84 %	3.80 %	3.44% (4)	2.82 % (4)
Average equity to average assets	9.25	10.82	5.89	5.14
Return on average equity	39	27	19	12
Return on average tangible equity (2)	44	31	25	15
Efficiency ratio	61.4	71.8	57.8	58.4
Cash basis efficiency ratio (2)	60.5	71.1	55.4	56.4
Average (3)				
Total loans and leases, net of unearned income	$ 7,781	$ 6,006	$ 35,859	$ 35,731
Total deposits	4,434	3,315	10,136	8,510
Total assets	8,419	6,822	87,805	80,166
Period end (3)				
Total loans and leases, net of unearned income	8,056	6,460	35,558	36,525
Total deposits	4,681	3,829	11,029	

10,653				
Total assets	8,703	7,182	82,879	77,334

</TABLE>

(1) Business Segment results are presented on a fully allocated basis but do not include $445 million net expense for first quarter 1998 and $72 million net income for first quarter 1997 which represent earnings associated with unassigned capital, gains on sales of certain securities, gains on business divestitures, merger and restructuring items as well as other corporate activities.
(2) Excludes intangible assets and the related amortization expense.
(3) The sums of balance sheet amounts differ from consolidated amounts due to activities between the Business Segments.
(4) Corporate Finance's net interest yield excludes the impact of trading-related activities. Including trading-related activities, the net interest yield was 1.93% and 1.59% for the first three months of 1998 and 1997, respectively.

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Middle Market

The Middle Market segment provides a broad array of commercial banking services for companies and other commercial entities with revenues between $10 million and $250 million annually including: commercial lending, treasury and cash management services, asset-backed lending, leasing and factoring. Also included is NationsCredit Commercial Corporation, which provides commercial financing activities including: equipment loans and leases, loans for debt restructuring, mergers and working capital, real estate and health care financing and inventory financing to manufacturers, distributors and dealers.

Middle Market earned $165 million in the first three months of 1998 compared to $160 million in the first three months of 1997. The Middle Market average loan and lease portfolio during the first quarter of 1998 increased to $33.9 billion compared to $32.1 billion in the same period of 1997.

Noninterest income rose 7 percent to $106 million over noninterest income for the first three months of 1997. Noninterest expense for the period decreased 2 percent to $174 million. The cash basis efficiency ratio improved approximately 160 basis points to 35.2 percent. The return on average tangible equity remained unchanged at 25 percent.

Asset Management

The Asset Management segment includes businesses that provide full service and discount brokerage, investment advisory, investment management and advisory services for the Nations Funds family of mutual funds. Within the Asset Management segment, the Private Client Group provides asset management, banking and trust services for wealthy individuals, business owners and corporate executives and the private foundations established by them.

Asset Management earned $75 million in the first three months of 1998 compared to $50 million in the first quarter of 1997, the result of strong revenue growth in the core businesses following the sales of certain corporate and institutional trust businesses during the third quarter of 1997. Taxable-equivalent net interest income for the first three months of 1998 was $76 million compared to $59 million in the same period a year ago, reflecting income from increased loan levels. The average loan and lease portfolio in the first quarter of 1998 increased to $7.8 billion compared to $6.0 billion in the first three months of 1997 as a result of core loan growth. Assets under management were $109 billion on March 31, 1998, a decrease of $7 billion from the balance on December 31, 1997. The decrease was due to the sales of certain corporate and institutional trust businesses and was partially offset by growth in the remaining core businesses.

Noninterest income declined 4 percent in the first quarter of 1998. Core revenue growth was more than offset by the sales of certain corporate and institutional trust businesses which occurred in the third quarter of 1997. Noninterest expense decreased 12 percent due primarily to the sales mentioned previously. The cash basis efficiency ratio improved to 60.5 percent in the first quarter of 1998 compared to 71.1 percent for the first three months of 1997. The return on average tangible equity increased to 44 percent.

Corporate Finance

Corporate Finance provides a broad array of banking and investment banking products and services to domestic and international corporations, institutions and other customers through its Capital Markets, Real Estate and Transaction Products units. The Corporate Finance segment serves as a principal lender and investor, as well as an advisor, and manages treasury and trade

transactions for clients and customers. Loan origination and syndication, asset-backed lending, project finance and mergers and acquisitions consulting are representative of the services provided. These services are provided through various domestic and international offices. Through its Section 20 subsidiary, NationsBanc Montgomery Securities LLC, Corporate Finance is a primary dealer of U.S. Government Securities and underwrites, distributes and makes markets in high-grade and high-yield debt securities and equity securities. Additionally, Corporate Finance is a market maker in derivative products which include swap agreements, option contracts, forward settlement contracts, financial futures and other derivative products in certain interest rate, foreign exchange, commodity and equity markets. In support of these activities, Corporate Finance takes positions to support client demands and its own account. Major centers for the above activities are Charlotte, Chicago, London, New York, San Francisco, Singapore and Tokyo.

Corporate Finance earned $242 million in the first three months of 1998 compared to $126 million in the same period of 1997, the result of higher levels of net interest income and noninterest income, which more than offset higher noninterest expenses. Taxable-equivalent net interest income for the first three months of 1998 was $363 million compared to $274 million in the first three months of 1997, reflecting increased trading account activity and loan volumes partially offset by increased funding costs. The higher net interest yield in the first three months of 1998 was due mainly to lower rates on funding sources. Excluding the impact of a $4.2-billion securitization completed in the third quarter of 1997, the Corporate Finance average loan and lease portfolio increased approximately 12 percent over the levels in the first three months of 1997.

Noninterest income rose to $551 million, an increase of 130 percent over the first three months of 1997, reflecting higher investment banking fees, brokerage income, and trading account profits and fees due to the acquisition of Montgomery in the fourth quarter of 1997 as well as continued strong internal growth. Noninterest expense rose to $528 million due primarily to higher personnel expenses

associated with the Montgomery acquisition. Amortization expense also increased in the first quarter of 1998 due to the Montgomery acquisition. The cash basis efficiency ratio improved approximately 100 basis points to 55.4 percent due to increases in total revenues. The return on average tangible equity increased to 25 percent for the first quarter of 1998 from 15 percent for the same period in 1997.

See Note Seven of the Notes to the Consolidated Financial Statements for additional business segment information.

Results of Operations

Net Interest Income

An analysis of the Corporation's taxable-equivalent net interest income and average balance sheet levels for the last five quarters is presented in Table Three.

Taxable-equivalent net interest income increased approximately 5 percent to $2.6 billion in the first quarter of 1998 compared to $2.4 billion for the same period in 1997. This increase was mainly the result of the improved contribution of the securities portfolios as well as core loan growth. While securitizations lowered net interest income by approximately $127 million in the first quarter of 1998, they did not significantly affect the Corporation's earnings. As the Corporation continues to securitize loans, its role becomes that of a servicer and the income related to securitized loans is reflected in noninterest income.

Of the $491-million increase in interest income for the first quarter of 1998, $510 million was due to higher average earning assets, partially offset by a $19-million decrease resulting from lower yields received on average earning assets. Interest expense increased $371 million for the first quarter of 1998, of which $293 million was due to higher levels of average interest-bearing liabilities and $78 million was due to the impact of higher rates paid on average interest-bearing liabilities.

The net interest yield decreased 21 basis points to 3.82 percent in the first quarter of 1998 compared to 4.03 percent for the same period in 1997 due to higher levels of investment securities and a decrease in the spreads between loans and deposits.

Loan growth is dependent on economic conditions as well as various discretionary factors, such as decisions to securitize certain loan portfolios, the retention of residential mortgage loans generated by the Corporation's mortgage subsidiary and the management of borrower, industry, product and geographic concentrations.

Provision for Credit Losses

The provision for credit losses totaled $265 million for the first three months of 1998 compared to $222 million for the same period in 1997 due to increased net charge-offs which totaled $277 million for the three months ended March 31, 1998 compared to $215 million for the same year-ago period. Higher total consumer net charge-offs were covered by the provision for credit losses

and were partially offset by lower net charge-offs in the total commercial loan portfolio. For additional information on the allowance for credit losses, certain credit quality ratios and credit quality information on specific loan categories, see the "Allowance for Credit Losses" and "Concentrations of Credit Risk" sections.

Gains on Sales of Securities

Gains on sales of securities were $152 million in the first quarter of 1998 compared to $43 million in the first quarter of 1997. Securities gains were higher as a result of increased sales activity due to favorable market opportunities.

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Table Three
Quarterly Taxable-Equivalent Data
(Dollars in Millions)

	First Quarter 1998			Fourth Quarter 1997		
	Average Balance Sheet Amounts	Income or Expense	Yields/ Rates	Average Balance Sheet Amounts	Income or Expense	Yields/ Rates
Earning assets						
Loans and leases, net of unearned income (1)						
Commercial	$ 66,155	$ 1,373	8.42 %	$ 63,656	$ 1,340	8.35%
Real estate commercial	9,344	202	8.75	9,181	206	8.88
Real estate construction	4,710	101	8.67	4,736	105	8.81
Total commercial	80,209	1,676	8.47	77,573	1,651	8.44
Residential mortgage	37,072	707	7.68	37,188	725	7.77

Credit card	7,831	241	12.46	7,863	244	12.30
Other consumer	40,914	967	9.59	39,492	956	9.61
Total consumer	85,817	1,915	9.02	84,543	1,925	9.05
Foreign	4,080	75	7.42	3,795	71	7.44
Lease financing	6,594	128	7.75	6,298	125	7.93
Total loans and leases, net	176,700	3,794	8.69	172,209	3,772	8.70
Securities						
Held for investment	1,091	17	6.31	1,231	19	6.26
Available for sale (2)	48,342	840	6.98	43,024	731	6.78
Total securities	49,433	857	6.97	44,255	750	6.77
Federal funds sold and securities purchased under agreements to resell	13,664	176	5.22	12,734	170	5.30
Time deposits placed and other short-term investments	2,035	28	5.65	2,229	38	6.84
Trading account securities (3)	24,118	356	5.95	21,726	350	6.41
Other earning assets	5,242	92	7.15	1,762	35	7.87
Total earning assets (4)	271,192	5,303	7.90	254,915	5,115	7.98
Cash and cash equivalents	11,273			10,809		
Factored accounts receivable	1,112			1,234		
Other assets, less allowance for credit losses	31,352			30,884		
Total assets	$ 314,929			$ 297,842		
Interest-bearing liabilities						
Savings	$ 12,329	57	1.89	$ 12,368	59	1.90
NOW and money market deposit accounts	52,993	338	2.59	52,492	333	2.51
Consumer CDs and IRAs	47,673	611	5.20	49,285	648	5.22
Negotiated CDs, public funds and other time deposits	3,081	41	5.41	2,640	38	5.65
Foreign time deposits	12,001	156	5.26	10,622	150	5.60
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	61,430	821	5.42	50,801	708	5.53
Trading account liabilities (3)	15,405	194	5.11	11,527	190	6.54
Long-term debt (5)	31,649	521	6.58	30,806	514	6.68
Total interest-bearing liabilities (6)	236,561	2,739	4.68	220,541	2,640	4.76
Noninterest-bearing sources						
Noninterest-bearing deposits	39,451			38,936		
Other liabilities	14,607			14,331		
Shareholders' equity	24,310			24,034		
Total liabilities and shareholders' equity	$ 314,929			$ 297,842		

Net interest spread	3.22	3.22
Impact of noninterest-bearing sources	.60	.64
Net interest income/yield on earning assets	$ 2,564 3.82 %	$ 2,475 3.86%

(1) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
(2) The average balance sheet amounts and yields on securities available for sale are based on the average of historical amortized cost balances.
(3) The fair values of derivatives-dealer positions are reported in other assets and liabilities, respectively.
(4) Interest income includes taxable-equivalent adjustments of $34 in the first quarter of 1998 and $35, $32, $33 and $31 in the fourth, third, second and and first quarters of 1997, respectively. Interest income also includes the impact of risk management interest rate contracts, which increased interest income on the underlying linked assets $43 in the first quarter of 1998 and $35, $34, $40 and $54 in the fourth, third, second and first quarters of 1997, respectively.
(5) Long-term debt includes trust preferred securities.
(6) Interest expense includes the impact of risk management interest rate contracts, which decreased interest expense on the underlying linked liabilities $15 in the first quarter of 1998 and $11, $8, $11 and $10 in the fourth, third, second and first quarters of 1997, respectively.

Third Quarter 1997			Second Quarter 1997			First Quarter 1997		
Average Balance Sheet Amounts	Income or Expense	Yields/ Rates	Average Balance Sheet Amounts	Income or Expense	Yields/ Rates	Average Balance Sheet Amounts	Income or Expense	Yields/ Rates
$ 65,061	$ 1,379	8.41 %	$ 65,329	$ 1,382	8.48 %	$ 64,687	$ 1,341	8.41 %
9,583	212	8.81	10,389	231	8.91	10,636	230	8.75
4,584	104	8.96	4,569	107	9.46	4,593	103	9.07
79,228	1,695	8.49	80,287	1,720	8.59	79,916	1,674	8.49
41,919	828	7.87	43,522	851	7.83	41,799	811	7.80
8,120	252	12.34	8,298	253	12.24	8,263	244	11.96
38,530	921	9.48	38,147	901	9.47	38,222	887	9.42
88,569	2,001	8.98	89,967	2,005	8.93	88,284	1,942	8.89
3,962	69	6.88	3,291	59	7.25	3,445	59	6.84
6,235	123	7.86	5,885	116	7.87	5,724	112	7.90
177,994	3,888	8.68	179,430	3,900	8.71	177,369	3,787	8.64
1,425	22	6.23	1,647	24	5.94	1,919	29	6.05
28,946	496	6.84	25,563	438	6.85	25,638	435	6.81
30,371	518	6.81	27,210	462	6.80	27,557	464	6.76

11,567	159	5.45	11,788	174	5.92	13,943	196	5.70
1,809	27	5.91	2,381	32	5.35	2,312	29	5.10
22,628	353	6.20	22,800	332	5.84	22,855	317	5.60
1,253	27	8.48	819	19	9.32	1,062	19	7.39
245,622	4,972	8.05	244,428	4,919	8.07	245,098	4,812	7.94
10,488			10,520			11,499		
1,206			1,193			1,081		
28,090			28,053			25,936		
$ 285,406			$ 284,194			$ 283,614		
$ 12,594	60	1.89	$ 12,990	62	1.94	$ 13,167	65	2.02
52,656	327	2.46	53,906	336	2.49	54,239	335	2.51
49,697	649	5.19	50,685	657	5.19	51,679	661	5.18
3,052	43	5.56	3,401	46	5.48	3,485	46	5.32
9,668	133	5.43	9,523	125	5.30	9,278	118	5.14
43,943	623	5.62	42,177	568	5.40	42,136	536	5.16
10,241	163	6.30	9,390	160	6.84	9,967	165	6.72
30,967	517	6.68	30,044	493	6.57	27,162	442	6.51
212,818	2,515	4.70	212,116	2,447	4.62	211,113	2,368	4.54
37,794			37,257			36,280		
11,575			11,290			12,555		
23,219			23,531			23,666		
$ 285,406			$ 284,194			$ 283,614		
		3.35			3.45			3.40
		.63			.60			.63
	$ 2,457	3.98 %		$ 2,472	4.05 %		$ 2,444	4.03 %

</TABLE>

Noninterest Income

As presented in Table Four, noninterest income increased 34 percent to $1.8 billion in the first quarter of 1998, reflecting higher levels of income from almost all categories, including investment banking income, brokerage income, and a gain on the sale of a partial ownership interest in a mortgage company. Excluding acquisitions, noninterest income increased approximately 16 percent.

<TABLE>
<CAPTION>

Table Four
Noninterest Income
(Dollars in Millions)

	Three Months Ended March 31		Change	
	1998	1997	Amount	Percent

<S>	<C>	<C>	<C>	<C>
Service charges on deposit accounts	$ 454	$ 432	$ 22	5.1
%				
Mortgage servicing and other mortgage-related income	75	71	4	5.6
Investment banking income	310	91	219	240.7
Trading account profits and fees	106	100	6	6.0
Brokerage income	112	43	69	160.5
Other nondeposit-related service fees	99	89	10	11.2
Asset management and fiduciary service fees	170	187	(17)	(9.1)
Credit card income	96	95	1	1.1
Other income	354	213	141	66.2
	$ 1,776	$ 1,321	$ 455	34.4

</TABLE>

o Mortgage servicing and other mortgage-related income increased 6 percent to $75 million in the first quarter of 1998. The average portfolio of loans serviced increased 8 percent from $117.0 billion in the first quarter of 1997 to $126.2 billion in the first quarter of 1998. Mortgage loan originations through the Corporation's mortgage subsidiary increased from $4.0 billion in the first quarter of 1997 to $7.3 billion in the first quarter of 1998, primarily reflecting changes in the interest rate environment as well as the Corporation's efforts to maintain the mortgage servicing portfolio at target levels. Origination volume in the first quarter of 1998 was approximately $4.0 billion of correspondent and wholesale loan volume and $3.3 billion of retail loan volume.

In conducting its mortgage production activities, the Corporation is exposed to interest rate risk for the period between loan commitment date and subsequent delivery date. To manage this risk, the Corporation enters into various financial instruments including forward delivery and option contracts. The notional amount of such contracts was approximately $4.6 billion on March 31, 1998 with associated net unrealized gains of $5 million. These contracts generally have an average expected maturity of less than 90 days. To manage risk associated with changes in prepayment rates and the impact on mortgage servicing rights, the Corporation uses various financial instruments including options and certain interest rate swaps. The notional amount of such contracts on March 31, 1998 was $9.7 billion with an associated net unrealized gain of $1 million.

o Investment banking income increased 241 percent to $310 million in the first quarter of 1998 reflecting increased levels of fees across all categories. Excluding the acquisition of Montgomery, investment banking income would have increased approximately 120 percent. Securities underwriting fees increased $133 million to $159 million for the first quarter of 1998 as a result of the Montgomery acquisition and continued strong internal growth. Higher syndication fees were the result of 107 agent-only deals totaling $45.3 billion in the first quarter of 1998 compared to 86 agent-only deals totaling $29.9 billion in the same year-ago period. Gains on principal investing activities (investing in equity or equity-related transactions) increased $30 million in the first quarter of 1998 over the same period in 1997.

Advisory services fees increased in the first quarter of 1998 by $18 million reflecting the impact of the Montgomery acquisition.

Investment banking income by major business activity follows (in millions):

	Three Months Ended March 31, 1998	1997
Investment Banking Income		
Syndications	$ 51	$ 20
Securities underwriting	159	26
Principal investment activities	55	25
Advisory services	23	5
Other	22	15

Total investment banking income	$ 310	$ 91

- Trading account profits and fees by major business activity follows (in millions):

	Three Months Ended March 31, 1998	1997
Trading Account Profits and Fees		
Securities trading	$ 37	$ 19
Interest rate contracts	46	41
Foreign exchange contracts	10	17
Other	13	23
	$ 106	$ 100

- Brokerage income increased $69 million from the first quarter of 1997 due mainly to the addition of Montgomery as well as internal growth of 21 percent.

- Asset management and fiduciary service fees decreased $17 million to $170 million in the first quarter of 1998, reflecting the impact of the third quarter 1997 sales of certain corporate and institutional trust businesses, which included businesses that provided administrative and record-keeping services for employee benefit plans.

- Other income totaled $354 million in the first quarter of 1998, an increase of $141 million over the same period of 1997. The increase over the first quarter of 1997 was due primarily to a gain on the sale of a partial ownership interest of a mortgage company of approximately $110 million during the current quarter as well as the Oxford acquisition. Other income includes: certain prepayment fees and other fees (such as net gains on sales of miscellaneous investments, business activities, premises and other similar items), net rental income on operating automobile leases, servicing and related fees from the Corporation's consumer finance business, insurance commissions and earnings and bankers' acceptances and letters of credit fees.

Merger and Restructuring Items

In connection with the Barnett merger during the first quarter of 1998, the Corporation incurred pretax merger and restructuring items of $900 million ($642 million after-tax), which included approximately $375 million primarily in severance and change in control payments, $300 million of conversion and related costs and occupancy and equipment expenses (primarily lease exit costs and the elimination of duplicate facilities and other capitalized assets), $125 million of exit costs related to contract terminations and $100 million of other Barnett merger costs (including legal and investment banking fees). See Note Two to the consolidated financial statements for additional information.

Noninterest Expense

As presented in Table Five, the Corporation's noninterest expense increased 10 percent to $2.5 billion in the first quarter of 1998 from $2.2 billion in the same period of 1997. Excluding acquisitions and related transition expenses, noninterest expense was essentially unchanged.

A discussion of the significant components of noninterest expense in the first quarter of 1998 compared to the first quarter of 1997 follows:

- Personnel expense increased $144 million over 1997 expenses due mainly to the addition of Montgomery. Excluding the Montgomery acquisition, personnel expense was essentially unchanged. On March 31, 1998, the Corporation had approximately 100,000 full-time equivalent employees compared to approximately 102,000 full-time equivalent employees on December 31, 1997, including Barnett employees.
- Intangibles amortization expense increased $26 million in the first quarter of 1998 compared to intangibles amortization expense in the first quarter of 1997, reflecting the impact of the Montgomery and Oxford transactions.
- Data processing expense increased $22 million in the first quarter of 1998 mainly as a result of the Montgomery acquisition.
- General administrative and miscellaneous expense increased $27 million in

the first quarter of 1998 to $86 million due mainly to the addition of Montgomery.

Noninterest expense includes the cost of projects to ensure accurate date recognition and data processing with respect to the Year 2000 issue as it relates to the Corporation's businesses, operations, customers and vendors. A process of software inventory, analysis, modification, testing and verification and implementation is underway. The Corporation expects to substantially complete the Year 2000 software conversion projects for its systems by the end of 1998. The related costs, which are expensed as incurred, are included in professional, data processing, and equipment expenses. Cumulative Year 2000 expenses incurred through the first quarter of 1998 amounted to approximately $41 million and the total cost of the Year 2000 project is estimated to be approximately $120 million.

Management believes that its plans for dealing with the Year 2000 issue will result in timely and adequate modifications of systems and technology. Ultimately, the potential impact of the Year 2000 issue will depend not only on the corrective measures the Corporation undertakes, but also on the way in which the Year 2000 issue is addressed by governmental agencies, businesses, and other entities who provide data to, or receive data from, the Corporation, or whose financial condition or operational capability is important to the Corporation as borrowers, vendors, customers or investment opportunities. Therefore, communications with these parties have commenced to heighten their awareness of the Year 2000 issue. Over the next two years, the plans of such third parties to address the Year 2000 issue will be monitored and any identified impact on the Corporation will be evaluated.

<TABLE>
<CAPTION>

Table Five
Noninterest Expense
(Dollars in Millions)

<S>	Three Months Ended March 31 1998 <C>	1997 <C>	Change Amount <C>	Percent <C>
Personnel	$ 1,238	$ 1,094	$ 144	13.2 %
Occupancy, net	204	184	20	10.9
Equipment	195	196	(1)	(.5)
Marketing	88	86	2	2.3
Professional fees	89	85	4	4.7
Amortization of intangibles	139	113	26	23.0
Data processing	107	85	22	25.9
Telecommunications	76	67	9	13.4
Other general operating	230	256	(26)	(10.2)
General administrative and miscellaneous	86	59	27	45.8
	$ 2,452	$ 2,225	$ 227	10.2

</TABLE>

Income Taxes

The Corporation's income tax expense for the first quarter of 1998 was $339 million, an effective tax rate of 40.6 percent, or 34.4 percent excluding merger and restructuring items. Income tax expense for the first quarter of 1997 was $477 million, an effective tax rate of 35.8 percent.

Balance Sheet Review And Liquidity Risk Management

The Corporation utilizes an integrated approach in managing its balance sheet which includes management of interest rate sensitivity, credit risk, liquidity risk and capital position. The average balances discussed below can be derived from Table Three. The following discussion addresses changes in average balances for the first three months of 1998 compared to the same period in 1997.

First quarter 1998 average levels of customer-based funds decreased $3.3 billion to $155.5 billion compared to average levels for the first quarter of 1997 due to deposit declines in the former Boatmen's franchise, including the

impact of sales of selected banking centers. As a percentage of total sources, average levels of customer-based funds in the first quarter of 1998 decreased to 49 percent compared to 56 percent for the same period in 1997.

During the first quarter of 1998, higher average levels of market-based funds replaced the lower average levels of customer-based funds. First quarter 1998 levels of average market-based funds increased $27.5 billion over 1997 levels to $88.8 billion compared to $61.3 billion for the same period in 1997. Market-based funds also comprised a larger portion of total sources of funds at approximately 28 percent in 1998 compared to approximately 22 percent during the same period in 1997. In addition, first quarter 1998 average levels of long-term debt increased by $4.5 billion over average levels during the same period in 1997, mainly the result of borrowings to fund repurchases of shares issued in the Boatmen's acquisition.

Average first quarter 1998 loans and leases, the Corporation's primary use of funds, decreased $669 million to $176.7 billion. As a percentage of total uses of funds, average first quarter 1998 loans and leases decreased to 56 percent from 63 percent during the same period in 1997. The decrease in average loans and leases was due primarily to approximately $15.7 billion of securitizations in 1997, which mainly took place in the third quarter. The ratio of average loans and leases to average customer-based funds was 114 percent in 1998 and 112 percent in 1997.

The average securities portfolio in the first quarter of 1998 increased $21.9 billion over first quarter 1997 levels, amounting to 16 percent of total uses of funds in 1998 compared to 10 percent in the first quarter of 1997. See the following "Securities" section for additional information on the securities portfolio.

Average other assets and cash and cash equivalents increased $5.2 billion to $42.6 billion in the first three months in 1998 due largely to the April 1, 1997 acquisition of Oxford and goodwill associated mainly with the Montgomery acquisition.

Cash and cash equivalents were $13.4 billion on March 31, 1998 compared to $13.8 billion on December 31, 1997. During the first three months of 1998, net cash provided by operating activities was $2.9 billion, net cash used in investing activities was $5.3 billion and net cash provided by financing activities was $2.0 billion. For further information on cash flows, see the Consolidated Statement of Cash Flows in the consolidated financial statements.

Liquidity is a measure of the Corporation's ability to fulfill its cash requirements and is managed by the Corporation through its asset and liability management process. The Corporation monitors its assets and liabilities and modifies these positions as liquidity requirements change. This process, coupled with the Corporation's ability to raise capital and debt financing, is designed to cover the liquidity needs of the Corporation. Management believes the Corporation's sources of liquidity are more than adequate to meet its cash requirements.

The following discussion provides an overview of significant on- and off-balance sheet components.

Securities

The securities portfolio on March 31, 1998 consisted of securities held for investment totaling $1.0 billion and securities available for sale totaling $50.3 billion compared to $1.2 billion and $49.4 billion, respectively, on December 31, 1997. The increase in available for sale securities reflects initiatives to invest excess capital in the securities portfolio.

On March 31, 1998 and December 31, 1997, the market value of the Corporation's securities held for investment reflected net unrealized appreciation of $12 million and $5 million, respectively.

The valuation reserve for securities available for sale, marketable equity securities and certain servicing assets increased shareholders' equity by $377 million on March 31, 1998, primarily reflecting pretax appreciation of $452 million on debt securities and $128 million on marketable equity securities. The valuation reserve increased shareholders' equity by $408 million on December 31, 1997. The decrease in the valuation reserve was primarily attributable to the reinvestment of proceeds from the sales and maturities of securities with higher interest rates into securities with interest rates more representative of current market rates.

The estimated average maturities of securities held for investment and securities available for sale portfolios were 1.68 years and 6.72 years, respectively, on March 31, 1998 compared with 1.48 years and 5.45 years, respectively, on December 31, 1997. The increase in the average expected maturity of the available for sale portfolio is attributable to purchases of securities during the first quarter of 1998 with longer average maturities than the weighted average maturities of securities owned on December 31, 1997.

Off-Balance Sheet

Derivatives - Asset and Liability Management Activities

Risk management interest rate contracts are used in the asset and liability management (ALM) process. Such contracts, which are generally non-leveraged generic interest rate and basis swaps and options, allow the

Corporation to effectively manage its interest rate risk position. Generic interest rate swaps involve the exchange of fixed-rate and variable-rate interest payments based on the contractual underlying notional amounts. Basis swaps involve the exchange of interest payments based on the contractual underlying notional amounts, where both the pay rate and the receive rate are floating rates based on different indices. Option products primarily consist of caps and floors.

As reflected in Table Six, the total gross notional amount of the Corporation's ALM interest rate swaps on March 31, 1998 was $33.5 billion, with the Corporation receiving fixed on $29.7 billion, primarily converting variable-rate commercial loans to fixed rate, and receiving variable on $1.6 billion. The net receive fixed position was $28.1 billion on March 31, 1998, a decrease of $1.6 billion from December 31, 1997. In addition, the Corporation had $2.2 billion of basis swaps linked primarily to long-term debt.

Table Six
March 31, 1998
(Dollars in Millions, Average Expected Maturity in Years)

<TABLE>
<CAPTION>

		Expected Maturity							Average
	Unrealized Gain/(Loss)	Total	1998	1999	2000	2001	2002	After 2002	Expected Maturity
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		<C>
Asset Conversion Swaps									
Receive fixed generic	$ 223								2.95
Notional amount		$ 20,532	$ 1,150	$ 350	$ 5,925	$ 9,671	$3,436	$ -	
Weighted average receive rate		6.37%	5.75%	6.42%	6.41%	6.36%	6.53%	- %	
Weighted average pay rate		5.70	5.68	5.68	5.66	5.73	5.67		
Pay fixed generic	(20)								2.36
Notional amount		$ 1,386	$ -	$ 250	$ 1,000	$ 68	$ -	$ 68	
Weighted average pay rate		6.74%	- %	6.46%	6.70%	7.41%	-%	7.80%	
Weighted average receive rate		5.85	-	5.68	5.66	7.87	-	7.39	
Total asset conversion swaps	$ 203								
Notional amount		$ 21,918	$ 1,150	$ 600	$ 6,925	$ 9,739	$3,436	$ 68	
Liability Conversion Swaps									
Receive fixed generic	$ 107								4.64
Notional amount		$ 9,167	$ 1,626	$ 836	$ 308	$ 2,541	$ 495	$ 3,361	
Weighted average receive rate		6.73%	6.73%	7.26%	6.79%	6.31%	6.92%	6.89%	
Weighted average pay rate		6.19	6.46	7.42	5.87	6.34	5.71	5.75	
Pay fixed generic	(2)								3.46
Notional amount		$ 199	$ 100	$ -	$ 8	$ 10	$ 8	$ 73	
Weighted average pay rate		7.61%	9.31%	-%	6.01%	5.52%	6.65%	5.86%	
Weighted average receive rate		5.41	5.24	-	5.54	5.54	5.69	5.59	

Total liability conversion swaps	$ 105								
Notional amount		$ 9,366	$ 1,726	$ 836	$ 316	$ 2,551	$ 503	$ 3,434	
Total receive fixed swaps	$ 330								3.47
Notional amount		$ 29,699	$ 2,776	$ 1,186	$ 6,233	$ 12,212	$3,931	$ 3,361	
Weighted average receive rate		6.48%	6.33%	7.01%	6.43%	6.35%	6.58%	6.89%	
Weighted average pay rate		5.85	6.14	6.91	5.67	5.85	5.68	5.75	
Total pay fixed swaps	(22)								2.50
Notional amount		$ 1,585	$ 100	$ 250	$ 1,008	$ 78	$ 8	$ 141	
Weighted average pay rate		6.85%	9.31%	6.46%	6.69%	7.17%	6.65%	6.80%	
Weighted average receive rate		5.80	5.24	5.68	5.65	7.57	5.69	6.46	
Basis swaps	$ 1								1.55
Notional amount		$ 2,224	$ 200	$ 1,325	$ 423	$ 107	$ 169	$ -	
Weighted average receive rate		5.79%	5.69%	5.74%	5.71%	6.89%	5.75%	- %	
Weighted average pay rate		5.73	5.61	5.64	5.73	6.93	5.72	-	
Total swaps	$ 309								
Notional amount		$ 33,508	$ 3,076	$ 2,761	$ 7,664	$ 12,397	$4,108	$ 3,502	
Option Products									
Notional amount	(19)	$ 6,552	$ 2,100	$ 2,825	$ 143	$ 86	$ 163	$ 1,235	
Weighted average strike rate		6.65%	6.50%	6.64%	8.13%	9.43%	7.70%	6.41%	
Total Interest Rate Contracts	$ 290								
Notional amount		$ 40,060	$ 5,176	$ 5,586	$ 7,807	$ 12,483	$4,271	$ 4,737	

</TABLE>

Table Six also summarizes the expected maturities, weighted average pay and receive rates and the unrealized gains and losses on March 31, 1998 of the Corporation's ALM interest rate contracts. Floating rates represent the last repricing and will change in the future based primarily on movements in one-, three- and six-month LIBOR rates.

The net unrealized appreciation of the ALM swap portfolio on March 31, 1998 was $309 million compared to unrealized appreciation of $307 million on December 31, 1997. The amount of net realized deferred gains associated with terminated ALM swaps was $70 million and $51 million on March 31, 1998 and December 31, 1997, respectively.

To manage interest rate risk, the Corporation also uses interest rate option products, primarily caps and floors. Interest rate caps and floors are agreements where, for a fee, the purchaser obtains the right to receive interest payments when a variable interest rate moves above or below a specified cap or floor rate, respectively. On March 31, 1998, the Corporation had a gross notional amount of $6.6 billion in outstanding interest rate option contracts

used for ALM purposes compared to $6.2 billion at December 31, 1997. Such instruments are primarily linked to long-term debt, short-term borrowings and pools of similar residential mortgages and consist mainly of purchased options. On March 31, 1998, the net unrealized depreciation of ALM option products was $19 million compared to net unrealized depreciation of $7 million on December 31, 1997. The amount of net realized deferred gains associated with terminated ALM options was $13 million on both March 31, 1998 and December 31, 1997.

In addition, the Corporation uses foreign currency contracts to manage the foreign exchange risk associated with foreign-denominated liabilities. Foreign currency contracts involve the conversion of certain scheduled interest and principal payments denominated in foreign currencies. On March 31, 1998, these contracts had a notional value of $2.4 billion and a net market value of negative $61 million.

The net unrealized appreciation in the estimated value of the ALM interest rate and net negative market value in the ALM foreign exchange portfolios should be viewed in the context of the overall balance sheet. The value of any single component of the balance sheet or off-balance sheet positions should not be viewed in isolation.

For a discussion of the Corporation's management of risk associated with mortgage production activities, see the "Noninterest Income" section.

Allowance for Credit Losses

The Corporation's allowance for credit losses was $3.2 billion, or 1.81 percent of net loans, leases, and factored accounts receivable on March 31, 1998 compared to $3.3 billion, or 1.85 percent, on December 31, 1997.

Table Seven provides an analysis of the changes in the allowance for credit losses. During the first quarter of 1998, higher other consumer and credit card net charge-offs caused the $62-million increase in total net charge-offs, which amounted to $277 million, or .63 percent of average loans, leases and factored accounts receivable compared to $215 million, or .49 percent, for the same period in 1997. Higher other consumer net charge-offs were due to net charge-offs associated with a sub-prime auto lending portfolio, which the Corporation is allowing to run off, and core loan growth, while higher credit card net charge-offs were due mainly to deterioration in consumer credit quality experienced on an industry-wide basis. The increases in total consumer net charge-offs were partially offset by lower total commercial net charge-offs during the first quarter of 1998.

Excluding increases that resulted from recent acquisitions, management expects charge-offs in general to increase modestly throughout 1998, with increases in the consumer loan categories anticipated as the Corporation continues its efforts to shift the mix of the loan portfolio to a higher consumer loan concentration. Furthermore, future economic conditions also will impact credit quality and may result in increased net charge-offs and higher provision for credit losses.

Nonperforming Assets

As presented in Table Eight, on March 31, 1998, nonperforming assets were $1.5 billion, or .86 percent of net loans, leases, factored accounts receivable and foreclosed properties, compared to $1.4 billion, or .77 percent, on December 31, 1997. Nonperforming loans increased to $1.4 billion on March 31, 1998 from $1.2 billion on December 31, 1997 due to higher commercial nonperforming loans. The

<TABLE>
<CAPTION>

Table Seven
Allowance For Credit Losses
(Dollars in Millions)

<S>	Three Months Ended March 31 <C> 1998	<C> 1997
Balance on January 1	$ 3,277	$ 2,792
Loans, leases and factored accounts receivable charged off		
Commercial	(29)	(31)
Real estate commercial	(2)	(5)
Real estate construction	(1)	-

Total commercial	(32)	(36)
Residential mortgage	(6)	(6)
Credit card	(137)	(116)
Other consumer	(169)	(124)
Total consumer	(312)	(246)
Foreign	-	-
Lease financing	(3)	(5)
Factored accounts receivable	(4)	(4)
Total loans, leases and factored accounts receivable charged off	(351)	(291)
Recoveries of loans, leases and factored accounts receivable previously charged off		
Commercial	16	18
Real estate commercial	3	3
Real estate construction	4	1
Total commercial	23	22
Residential mortgage	1	1
Credit card	16	21
Other consumer	33	29
Total consumer	50	51
Foreign	-	-
Lease financing	-	1
Factored accounts receivable	1	2
Total recoveries of loans, leases and factored accounts receivable previously charged off	74	76
Net charge-offs	(277)	(215)
Provision for credit losses	265	222
Allowance applicable to loans of purchased companies and other	(20)	463
Balance on March 31	$ 3,245	$ 3,262
Loans, leases and factored accounts receivable, net of unearned income, outstanding end of period	$ 179,486	$ 179,575
Allowance for credit losses as a percentage of loans, leases and factored accounts receivable, net of unearned income, outstanding end of period	1.81%	1.82%
Average loans, leases and factored accounts receivable, net of unearned income, outstanding during the period	$ 177,812	$ 178,450
Net charge-offs as a percentage of average loans, leases and factored accounts receivable, net of unearned income, outstanding during the period	.63%	.49%
Allowance for credit losses as a percentage of nonperforming loans	233.89	263.99

</TABLE>

allowance coverage of nonperforming loans was 234 percent on March 31, 1998 compared to 270 percent on December 31, 1997.

<TABLE>
<CAPTION>

Table Eight
Nonperforming Assets
(Dollars in Millions)

	March 31 1998	December 31 1997	September 30 1997	June 30 1997	March 31 1997
Nonperforming loans					
<S>	<C>	<C>	<C>	<C>	<C>
Commercial	$ 472	$ 316	$ 399	$ 459	$ 430
Real estate commercial	179	185	233	231	187
Real estate construction	57	23	24	20	38
Total commercial	708	524	656	710	655
Residential mortgage	382	382	368	354	365
Other consumer	266	274	226	182	171
Total consumer	648	656	594	536	536
Foreign	-	1	-	-	-
Lease financing	32	33	39	47	45
Total nonperforming loans	1,388	1,214	1,289	1,293	1,236
Foreclosed properties	148	147	206	201	217
Total nonperforming assets	$ 1,536	$ 1,361	$ 1,495	$ 1,494	$ 1,453
Nonperforming assets as a percentage of					
Total assets	.49%	.44 %	.52 %	.53 %	.52 %
Loans, leases and factored accounts receivable, net of unearned income, and foreclosed properties	.86	.77	.88	.82	.81
Loans past due 90 days or more and not classified as nonperforming	$ 362	$411	$ 369	$370	$ 375

</TABLE>

Concentrations of Credit Risk

In an effort to minimize the adverse impact of any single event or set of occurrences, the Corporation strives to maintain a diverse credit portfolio. The following section discusses credit risk in the loan portfolio, including net charge-offs by loan categories as presented in Table Nine.

<TABLE>
<CAPTION>

Table Nine
Net Charge-offs in Dollars and as a Percentage of Average Loans Outstanding
(Dollars in Millions)

	Three Months Ended March 31			
	1998		1997	
<S>	<C>	<C>	<C>	<C>
Commercial	$ 13	.08 %	$ 13	.08 %
Real estate commercial and construction	(4)	n/m	1	.03
Total commercial	9	.05	14	.07
Residential mortgage	5	.05	5	.05
Credit card	121	6.53	95	4.90
Other consumer	136	1.35	95	1.01
Total consumer	262	1.24	195	.90
Lease financing	3	.21	4	.26
Factored accounts receivable	3	.83	2	1.04
Total net charge-offs	$ 277	.63	$ 215	.49
Selected managed net charge-offs and ratios:				
Managed credit cards	$ 166	6.69 %	$ 147	5.72 %
Managed other consumer loans	156	1.32	109	.99

n/m = not meaningful

Net charge-offs for each loan type are calculated as a percentage of average outstanding or managed loans for each loan category. Total net charge-offs are calculated based on total average outstanding loans, leases and factored accounts receivable.

</TABLE>

Real Estate - Total nonresidential real estate commercial and construction loans, the portion of such loans which are nonperforming, foreclosed properties and other credit exposures are presented in Table Ten. The exposures presented represent credit extensions for real estate-related purposes to borrowers or counterparties who are primarily in the real estate development or investment business and for which the ultimate repayment of the credit is dependent on the sale, lease, rental or refinancing of the real estate.

Total nonresidential real estate commercial and construction loans

totaled $13.4 billion and $13.7 billion on March 31, 1998 and December 31, 1997, respectively, or 8 percent of net loans, leases and factored accounts receivable for both periods. Real estate loans past due 90 days or more and still accruing interest were $14 million, or .10 percent of real estate loans, on both March 31, 1998 and December 31, 1997.

The exposures included in Table Ten do not include credit extensions which were made on the general creditworthiness of the borrower for which real estate was obtained as security and for which the ultimate repayment of the credit is not dependent on the sale, lease, rental or refinancing of the real estate. Accordingly, the exposures presented do not include commercial loans secured by owner-occupied real estate, except where the borrower is a real estate developer. In addition to the amounts presented in the tables, on March 31, 1998, the Corporation had approximately $12.0 billion of commercial loans which were not real estate dependent but for which the Corporation had obtained real estate as secondary repayment security.

<TABLE>
<CAPTION>

Table Ten
Real Estate Commercial and Construction Loans, Foreclosed Properties and Other Real Estate Credit Exposures
March 31, 1998
(Dollars in Millions)

	Loans (1)		Foreclosed	Other Credit
	Outstanding	Nonperforming	Properties	Exposures (2)
<S>	<C>	<C>	<C>	<C>
By Geographic Region (3):				
Florida and Georgia	$ 4,329	$ 82	$ 46	$ 494
Missouri, Kansas, Illinois, Iowa and Arkansas	2,213	42	11	18
Texas, Oklahoma and New Mexico	1,599	19	5	189
Maryland, District of Columbia and Virginia	1,161	41	17	349
North Carolina and South Carolina	1,113	27	4	292
Other states	2,966	25	15	431
	$ 13,381	$ 236	$ 98	$ 1,773
By Property Type:				
Apartments	$ 2,265	$ 12	$ 1	$ 675
Residential	1,798	33	35	76
Shopping centers/retail	1,729	71	4	346
Office buildings	1,623	15	5	140
Hotels	1,247	12	-	62
Industrial/warehouse	1,174	18	3	71
Land and land development	899	27	34	94
Resorts/golf courses	449	-	-	-
Commercial-other	444	14	10	11
Unsecured	286	1	-	

63				
Multiple use	97	4	1	1
Other	1,370	29	5	234
	$ 13,381	$ 236	$ 98	$ 1,773

(1) On March 31, 1998, the Corporation had unfunded binding real estate commercial and construction loan commitments.

(2) Other credit exposures include letters of credit and loans held for sale.

(3) Distribution based on geographic location of collateral.

</TABLE>

Other Industries - Table Eleven presents selected industry credit exposures, commercial loans, factored accounts receivable and lease financings. On March 31, 1998, commercial loan outstandings totaled $67.3 billion, or 38 percent of net loans, leases and factored accounts receivable, and $65.6 billion, or 37 percent, on December 31, 1997. Average managed commercial loans were $70.5 billion and $64.7 billion for the first three months of 1998 and 1997, respectively, and include a $4.2-billion commercial loan securitization completed in the third quarter of 1997. The Corporation had commercial loan net charge-offs during the first three months of 1998 and 1997 totaling $13 million, or .08 percent of average commercial loans. Commercial loans past due 90 days or more and still accruing interest were $32 million, or .05 percent of commercial loans, on March 31, 1998 compared to $36 million, or .05 percent, on December 31, 1997. Nonperforming commercial loans were $472 million, or .70 percent of commercial loans, on March 31, 1998, compared to $316 million, or .48 percent, on December 31, 1997.

Table Eleven
Selected Industry Loans, Leases and Factored Accounts Receivable, Net of Unearned Income
March 31, 1998
(Dollars in Millions)

	Outstanding
Health care	$ 4,798
Food, including agribusiness	4,196
Automotive, excluding trucking	3,683
Machinery and equipment, excluding defense	3,667
Retail	3,134
Textiles and apparel, excluding retail	3,110
Leisure and sports	3,076
Oil and gas	2,946
Media	2,914
Transportation, excluding air and trucking	2,205

Consumer - On March 31, 1998 and December 31, 1997, total consumer loan outstandings totaled $86.9 billion, or 48 percent of net loans, leases and factored accounts receivable, and $86.0 billion, or 49 percent of net loans, leases and factored accounts receivable, respectively. The increase in total consumer net charge-offs during the first three months of 1998 was due mainly to higher other consumer net charge-offs, the result of net charge-offs associated with a sub-prime auto lending portfolio, which the Corporation is allowing to run off, and core loan growth as well as higher credit card net charge-offs resulting mainly from deterioration in consumer credit quality experienced on an industry-wide basis.

Average residential mortgage loans were $37.1 billion for the first quarter of 1998 compared to $41.8 billion for the same period in 1997, reflecting the impact of approximately $8.1 billion of mortgage loan

securitizations that occurred primarily during the third quarter of 1997. Average managed credit card receivables (excluding private label credit cards) were $10.1 billion during the first three months of 1998 compared to $10.5 billion during the first quarter of 1997. Higher net charge-offs during the first three months of 1998 reflect deterioration in consumer credit quality experienced on an industry-wide basis. Average other consumer loans for the first quarter of 1998 were $40.9 billion compared to $38.2 billion for the same period in 1997. The increase was net of the impact of approximately $3.4 billion of securitizations that occurred throughout 1997. Average managed other consumer loans, which include direct and indirect consumer loans and home equity lines, as well as indirect auto loan and consumer finance securitizations, increased to $47.7 billion in the first quarter of 1998 compared to $44.5 billion in the same period of 1997.

Total consumer loans past due 90 days or more and still accruing interest were $304 million, or .35 percent of total consumer loans, on March 31, 1998 compared to $353 million, or .41 percent, on December 31, 1997. Total consumer nonperforming loans were $648 million, or .75 percent of total consumer loans and $656 million, or .76 percent on March 31, 1998 and December 31, 1997, respectively.

Market Risk Management

In the normal course of conducting its business activities, the Corporation is exposed to market risk which includes both price and liquidity risk. Price risk arises from fluctuations in interest rates, foreign exchange rates and commodity and equity prices that may result in changes in the market values of financial instruments. Liquidity risk arises from the possibility that the Corporation may not be able to satisfy current and future financial commitments or that the Corporation may not be able to liquidate financial instruments at market prices. Risk management procedures and policies have been established and are utilized to manage the Corporation's exposure to market risk. The strategy of the Corporation with respect to market risk is to maximize net income while maintaining an acceptable level of risk to changes in market rates. While achievement of this goal requires a balance between profitability, liquidity and market price risk, there are opportunities to enhance revenues through controlled risks. In implementing strategies to manage interest rate risk, the primary tools used by the Corporation are its securities portfolio and interest rate contracts, and management of the mix, yields or rates and maturities of assets and of the wholesale and retail funding sources of the Corporation.

For a discussion of market risk associated with ALM activities, see the "Off-Balance Sheet" section. Market risk associated with trading activities is discussed in this section and information on trading assets and liabilities and derivatives-dealer positions can be found in Notes Three and Six to the consolidated financial statements, respectively. There have been no significant changes in market risk associated with non-trading, on-balance sheet financial instruments since December 31, 1997.

On March 31, 1998, the interest rate risk position of the Corporation was relatively neutral as the impact of a gradual parallel 100 basis-point rise or fall in interest rates over the next 12 months was estimated to be less than 1 percent of net income when compared to stable rates.

To estimate potential losses that could result from adverse market movements, the factor based scenario model is used to calculate daily earnings at risk. This model breaks down yield curve movements into three underlying factors to produce sixteen yield curve scenarios used to estimate hypothetical profit or loss. Earnings at risk represents a one-day measurement of pretax earnings at risk from movements in market prices using the assumption that positions cannot be rehedged during the period of any prescribed price and volatility change. A 99-percent confidence level is utilized, which indicates that actual trading profits and losses may deviate from expected levels and exceed estimates approximately one day out of every 100 days of trading activity.

Earnings at risk is measured on both a gross and uncorrelated basis. The gross measure assumes that adverse market movements occur simultaneously across all segments of the trading portfolio, an unlikely assumption. On March 31, 1998, the gross estimates for aggregate interest rate, foreign exchange and equity and commodity trading activities were $59 million, $4 million and $3 million, respectively. Alternatively, using a statistical measure which is more likely to capture the effects of market movements, the uncorrelated estimate on March 31, 1998 for aggregate trading activities was $24 million. Both measures indicate that the Corporation's primary risk exposure is related to its interest rate activities.

Average daily trading revenues during the first three months of 1998 approximated $2 million. During the first quarter of 1998, the Corporation's trading activities resulted in positive daily revenues for approximately 66 percent of total trading days. During the first quarter of 1998, the standard deviation of trading revenues was $3 million. Using this data, one can conclude that the aggregate trading activities should not result in exposure of more than $5 million for any one day, assuming 99-percent confidence. When comparing daily

earnings at risk to trading revenues, daily earnings at risk will average considerably more due to the assumption of no corrective actions as well as the assumption that adverse market movements occur simultaneously across all segments of the trading portfolio.

Capital Resources and Capital Management

Presented below are the Corporation's regulatory capital ratios on March 31, 1998 and December 31, 1997:

	March 31 1998	December 31 1997
Risk-Based Capital Ratios		
Tier I Capital	6.80 %	6.50 %
Total Capital	11.19	10.89
Leverage Capital Ratio	5.64	5.57

The Corporation's and its significant banking subsidiaries' regulatory capital ratios on March 31, 1998 exceeded the regulatory minimums of 4 percent for Tier 1 risk-based capital, 8 percent for total risk-based capital and the leverage guidelines of 100 to 200 basis points above the minimum ratio of 3 percent. The Corporation and its significant banking subsidiaries were considered "well-capitalized" on March 31, 1998. Ratios for December 31, 1997 have not been restated to reflect the impact of the Barnett merger. Barnett and its significant banking subsidiary were considered "well-capitalized" on December 31, 1997.

Regulatory capital guidelines were amended on September 12, 1996 to incorporate a measure for market risk. In accordance with the amended guidelines, the Corporation and any of its banking subsidiaries with significant trading activity, as defined in the amendment, must incorporate a measure for market risk in their regulatory capital calculations effective for reporting periods after January 1, 1998. The revised guidelines did not have a material impact on the Corporation or its subsidiaries' regulatory capital ratios or their well capitalized status on March 31, 1998.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Market Risk Management" on page 36 for Quantitative and Qualitative Disclosures about Market Risk.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

Exhibit 11 - Earnings Per Common Share Computation

Exhibit 12(a) - Ratio of Earnings to Fixed Charges

Exhibit 12(b) - Ratio of Earnings to Fixed Charges and Preferred Dividends

Exhibit 27 - Financial Data Schedule

b. Reports on Form 8-K

The following reports on Form 8-K were filed by the Corporation during the quarter ended March 31, 1998:

Current Report on Form 8-K dated January 8, 1998, and filed January 14, 1998, Items 5&7.

Current Report on Form 8-K dated December 9, 1997, and filed January 22, 1998, Items 2, 5&7.

Current Report on Form 8-K dated January 29, 1998, and filed February 3, 1998, Items 5&7.

Current Report on Form 8-K dated March 13, 1998, and filed

March 13, 1998, Item 5.

Current Report on Form 8-K dated March 17, 1998, and filed March 23, 1998, Items 5&7.

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 thereunto duly authorized.

NationsBank Corporation
Registrant

Date: May 15, 1998

/s/ Marc D. Oken
Marc D. Oken
Executive Vice President
and Chief Accounting Officer
(Duly Authorized Officer and
Principal Accounting Officer)

NationsBank Corporation

Form 10-Q
Index to Exhibits

Exhibit	Description
11	Earnings Per Common Share Computation
12(a)	Ratio of Earnings to Fixed Charges
12(b)	Ratio of Earnings to Fixed Charges and Preferred Dividends
27	Financial Data Schedule

Diluted Earnings Per Common Share and Diluted Average Common Shares Outstanding

For diluted earnings per common share, net income available to common shareholders can be affected by the conversion of the registrant's convertible preferred stock. Where the effect of this conversion would have been dilutive, net income available to common shareholders is adjusted by the associated preferred dividends. This adjusted net income is divided by the weighted average number of common shares outstanding for each period plus amounts representing the dilutive effect of stock options outstanding and the dilution resulting from the conversion of the registrant's convertible preferred stock, if applicable. The effect of convertible preferred stock is excluded from the computation of diluted earnings per common share in periods in which the effect would be antidilutive.

Diluted earnings per common share was determined as follows (shares in thousands, dollars in millions except per-share information):

<TABLE>
<CAPTION>

	Three Months Ended March 31	
	1998	1997
<S>	<C>	<C>
Average common shares outstanding	949,641	945,184
Dilutive effect of		
Convertible preferred stock	3,606	3,948
Stock options	20,314	23,537
Total dilutive shares	973,561	972,669
Income available to common shareholders	$ 495	$ 851
Preferred dividends paid on dilutive convertible preferred stock	2	2
Total net income available to common shareholders adjusted for full dilution	$ 497	$ 853
Diluted earnings per common share	$ .51	$ .88

</TABLE>

<TABLE>
<CAPTION>
NationsBank Corporation and Subsidiaries
Exhibit 12(b)
Ratio of Earnings to Fixed Charges and Preferred Dividends

(Dollars in Millions)

	Three Months Ended March 31, 1998	Year Ended December 31				
		1997	1996	1995	1994	1993
Excluding Interest on Deposits						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income before taxes	$ 836	$ 5,230	$ 4,536	$ 3,810	$ 3,293	$ 2,619
Equity in undistributed (earnings) losses of unconsolidated subsidiaries	(1)	-	2	(7)	(3)	(5)
Fixed charges:						
Interest expense (including capitalized interest)	1,531	5,060	4,342	4,706	3,056	1,512
Amortization of debt discount and appropriate issuance costs	5	19	20	12	8	6
1/3 of net rent expense	46	180	157	155	141	129
Total fixed charges	1,582	5,259	4,519	4,873	3,205	1,647
Preferred dividend requirements	3	17	25	37	43	43
Earnings (excluding capitalized interest)	$ 2,417	$ 10,489	$ 9,057	$ 8,676	$ 6,495	$ 4,261
Fixed charges	$ 1,585	$ 5,276	$ 4,544	$ 4,910	$ 3,248	$ 1,690
Ratio of Earnings to Fixed Charges	1.52	1.99	1.99	1.77	2.00	2.52
Including Interest on Deposits						
Income before taxes	$ 836	$ 5,230	$ 4,536	$ 3,810	$ 3,293	$ 2,619
Equity in undistributed (earnings) losses of unconsolidated subsidiaries	(1)	-	2	(7)	(3)	(5)
Fixed charges:						
Interest expense (including capitalized interest)	2,734	9,951	8,588	8,980	6,231	4,450
Amortization of debt discount and appropriate issuance costs	5	19	20	12	8	6
1/3 of net rent expense	46	180	157	155	141	129

Total fixed charges	2,785	10,150	8,765	9,147	6,380	4,585
Preferred dividend requirements	3	17	25	37	43	43
Earnings (excluding capitalized interest)	$ 3,620	$ 15,380	$ 13,303	$ 12,950	$ 9,670	$ 7,199
Fixed charges	$ 2,788	$ 10,167	$ 8,790	$ 9,184	$ 6,423	$ 4,628
Ratio of Earnings to Fixed Charges	1.30	1.51	1.51	1.41	1.51	1.56

</TABLE>

<TABLE>
<CAPTION>

NationsBank Corporation and Subsidiaries
Exhibit 12(b)
Ratio of Earnings to Fixed Charges and Preferred Dividends

(Dollars in Millions)

	Three Months Ended March 31, 1998	Year Ended December 31				
		1997	1996	1995	1994	1993
Excluding Interest on Deposits						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income before taxes	$ 836	$ 5,230	$ 4,536	$ 3,810	$ 3,293	$ 2,619
Equity in undistributed (earnings) losses of unconsolidated subsidiaries	(1)	-	2	(7)	(3)	(5)
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Amortization of debt discount and appropriate issuance costs	5	19	20	12	8	6
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Total fixed charges	1,582	5,259	4,519	4,873	3,205	1,647
Preferred dividend requirements	3	17	25	37	43	43
Earnings (excluding capitalized interest)	$ 2,417	$ 10,489	$ 9,057	$ 8,676	$ 6,495	$ 4,261
Fixed charges	$ 1,585	$ 5,276	$ 4,544	$ 4,910	$ 3,248	$ 1,690
Ratio of Earnings to Fixed Charges	1.52	1.99	1.99	1.77	2.00	2.52
Including Interest on Deposits						
Income before taxes	$ 836	$ 5,230	$ 4,536	$ 3,810	$ 3,293	$ 2,619
Equity in undistributed (earnings) losses of unconsolidated subsidiaries	(1)	-	2	(7)	(3)	(5)
Fixed charges:						
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Total fixed charges	2,785	10,150	8,765	9,147	6,380	4,585
Preferred dividend requirements	3	17	25	37	43	43
Earnings (excluding capitalized interest)	$ 3,620	$ 15,380	$ 13,303	$ 12,950	$ 9,670	$ 7,199
Fixed charges	$ 2,788	$ 10,167	$ 8,790	$ 9,184	$ 6,423	$ 4,628
Ratio of Earnings to Fixed Charges	1.30	1.51	1.51	1.41	1.51	1.56

</TABLE>

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<ARTICLE> 9

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The schedule contains summary information extracted from the March 31, 1998 Form 10-Q for NationsBank Corporation and is qualified in its entirety by reference to such financial statements.
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<F1> Allowance-Domestic, Allowance-Foreign and Allowance-Unallocated are only disclosed on an annual basis in the Corporation's 10-K and are therefore not included in this Financial Data Schedule.
</FN>

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