

SECURITIES AND EXCHANGE COMMISSION

FORM 424B5

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FILER

NATIONSBANK CORP

CIK: **70858** | IRS No.: **560906609** | State of Incorporation: **NC** | Fiscal Year End: **1231**
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SIC: **6021** National commercial banks

Business Address
NATIONSBANK CORPORATE
CENTER
NC1007-19-04
CHARLOTTE NC 28255
7043865000

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED AUGUST 12, 1993)

\$300,000,000

NATIONSBANK(Register mark)

7 3/4% SUBORDINATED NOTES, DUE 2004

Interest on the 7 3/4% Subordinated Notes, due 2004 (the "7 3/4% Notes") is payable by NationsBank Corporation ("NationsBank" or the "Corporation") semiannually on February 15 and August 15, commencing February 15, 1995. The 7 3/4% Notes will mature on August 15, 2004 and are not redeemable prior to maturity. The 7 3/4% Notes will not be listed on a securities exchange.

THESE SECURITIES ARE NOT SAVINGS ACCOUNTS OR DEPOSITS, ARE NOT OBLIGATIONS

OR GUARANTEED BY ANY BANKING OR NONBANKING AFFILIATE OF THE

CORPORATION, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE

CORPORATION OR ANY OTHER GOVERNMENT AGENCY, AND INVOLVE

INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES

AND EXCHANGE COMMISSION, THE COMMISSIONER OF INSURANCE OF THE STATE OF

NORTH CAROLINA (THE "COMMISSIONER") OR ANY STATE SECURITIES

COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION, THE

COMMISSIONER OR ANY STATE SECURITIES COMMISSION PASSED UPON THE

ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION

TO THE CONTRARY IS A CRIMINAL OFFENSE.

[CAPTION]

<TABLE>

<S>	<C>	PRICE TO PUBLIC (1)	<C>	UNDERWRITING DISCOUNT (2)	<C>	PROCEEDS TO THE CORPORATION (1) (3)
<S>	<C>		<C>		<C>	
Per 7 3/4% Note.....		99.571%		.65%		98.921%
Total.....		\$298,713,000		\$1,950,000		\$296,763,000

</TABLE>

(1) Plus accrued interest, if any, from August 8, 1994 to date of delivery.

(2) The Corporation has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting."

(3) Before deducting expenses payable by the Corporation estimated to be \$200,000.

The 7 3/4% Notes are offered by the Underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of certain legal matters by counsel for the Underwriters and certain other conditions. The Underwriters reserve the right to reject any order in whole or in part. It is expected that delivery of the 7 3/4% Notes will be made in New York, New York on or about August 8, 1994.

NATIONSBANC CAPITAL MARKETS, INC.

BEAR, STEARNS & CO. INC.

CHEMICAL SECURITIES INC.

MERRILL LYNCH & CO.

SALOMON BROTHERS INC

The date of this Prospectus Supplement is August 1, 1994.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 7 3/4% NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

DESCRIPTION OF THE 7 3/4% NOTES

The information herein concerning the 7 3/4% Notes should be read in conjunction with the statements under "Description of Debt Securities" in the accompanying Prospectus.

The 7 3/4% Notes will be issued in the aggregate principal amount of \$300,000,000 under an Indenture dated as of November 1, 1992 between the Corporation and The Bank of New York, Trustee, as supplemented by the First Supplemental Indenture thereto dated as of July 1, 1993 between the Corporation and the Trustee, as set forth in the Prospectus. The 7 3/4% Notes will be issued in fully registered form in denominations of \$1,000 and any integral multiple thereof. The 7 3/4% Notes will bear interest from August 8, 1994 at the annual rate specified on the cover page of this Prospectus Supplement. Interest on the 7 3/4% Notes shall be payable semiannually in arrears on each February 15 and August 15, commencing February 15, 1995, to the persons in whose names the 7 3/4% Notes are registered at the close of business on the last day of the calendar month next preceding each interest payment date (the "Registered Holders"). The Corporation shall make payments of principal and interest at the office of NationsBank of Georgia, National Association, 600 Peachtree Street, Suite 900, Atlanta, Georgia 30308, as authenticating and paying agent, or such other place as the Corporation may designate. In addition, interest may be paid by check mailed to the Registered Holders. The 7 3/4% Notes will mature on August 15, 2004 and are not redeemable prior to maturity. No sinking fund is provided for the 7 3/4% Notes.

RECENT DEVELOPMENTS

ACQUISITIONS

On July 8, 1994, the Corporation entered into an Agreement and Plan of Merger with RHNB Corporation ("RHNB") to acquire South Carolina-based RHNB, the parent company of Rock Hill National Bank, in exchange for approximately 1,050,000 shares of NationsBank common stock, using an exchange ratio of .35 share of NationsBank common stock for each share of common stock of RHNB outstanding on the effective date of the acquisition. At June 30, 1994, RHNB had assets of approximately \$258 million, deposits of approximately \$216 million and shareholders' equity of approximately \$17 million. The merger is subject to approval by RHNB shareholders and various regulatory agencies and to other customary conditions and is expected to be completed by year end.

RETIREMENT OF DEBT

On May 6, 1994 and June 30, 1994, the Corporation redeemed, at par, \$75 million and \$150 million, respectively, of its outstanding floating rate subordinated notes due 1997.

S-2

CAPITALIZATION

The following table sets forth the actual capitalization of NationsBank as of June 30, 1994 and the capitalization of NationsBank as adjusted to give effect to the issuance of the 7 3/4% Notes offered hereby.

<TABLE>

<CAPTION>

	NATIONSBANK ACTUAL	AS ADJUSTED
	<C>	<C>
	(AMOUNTS IN MILLIONS)	
LONG-TERM DEBT		
Senior debt:		
NationsBank Corporation (parent):		
8.64% and 8.65% medium-term notes, due 1994.....	\$ 75	\$ 75
9.45% to 10.50% notes, due 1994 through 1996.....	45	45
5 3/8% notes, due 1995.....	399	399
11.70% notes, due 1995.....	75	75
4.36% to 5.70% medium-term notes, due 1995 through 2000.....	477	477
Floating rate medium-term notes, due 1995 through 1996.....	683	683
5.51% ESOP secured notes, due 1996 through 1999.....	125	125
4 3/4% notes, due 1996.....	399	399
8 1/2% notes, due 1996.....	150	150
5 1/8% notes, due 1998.....	299	299
6 5/8% notes, due 1998.....	399	399
8 3/8% sinking fund debentures, due 1999.....	36	36
5 3/8% notes, due 2000.....	397	397
7 3/4% original issue discount debentures, due 2002.....	17	17
9 1/4% unsecured notes, due 2006.....	124	124
Other notes.....	14	14
	3,714	3,714
Subsidiaries (1):		
Floating rate municipal financing, due 1994.....	112	112
Floating rate consumer loan financing, due 1994 through 1996.....	340	340
Floating rate homes financing, due 1994 through 1996.....	308	308
9.54% note, due 1995.....	10	10
Mortgage notes and other indebtedness.....	30	30
Total senior debt.....	4,514	4,514
Subordinated Debt:		
NationsBank Corporation (parent):		
9 3/8% capital notes, due 1997.....	83	83
9 3/4% capital notes, due 1999.....	99	99
10 1/2% notes, due 1999.....	299	299
9 1/8% notes, due 2001.....	299	299
8 1/8% notes, due 2002.....	349	349
6.20% medium-term notes, due 2003.....	75	75
6 1/2% notes, due 2003.....	600	600
7 3/4% notes, due 2004.....	--	299
6 7/8% notes, due 2005.....	398	398
9 3/8% notes, due 2009.....	397	397
10.20% notes, due 2015.....	200	200
Floating rate notes, due 2019, putable 1996.....	10	10
Other notes.....	1	1
	2,810	3,109
Subsidiaries (1):		
9 1/2% notes, due 2004.....	301	301
Floating rate notes, due 2019, putable 1999.....	8	8
Other notes.....	1	1
Total subordinated debt.....	3,120	3,419
Total long-term debt.....	7,634	7,933
SHAREHOLDERS' EQUITY		
Preferred stock, authorized -- 45,000,000 shares; ESOP Convertible, Series C: issued: 2,644,526.....	112	112
Common stock, authorized -- 800,000,000 shares; issued -- 276,516,942 (2).....	4,747	4,747
Retained earnings.....	5,884	5,884
Other, including loan to ESOP trust.....	(270)	(270)
Total shareholders' equity.....	10,473	10,473
	\$18,107	\$ 18,406

</TABLE>

- (1) These obligations are direct obligations of certain of the subsidiaries of NationsBank and, as such, constitute claims against such subsidiaries prior to the Corporation's equity interest therein.
- (2) As of June 30, 1994, (a) 13,666,406 shares of Common Stock were reserved for issuance under various employee benefit plans of the Corporation and upon the conversion of the ESOP Convertible Preferred Stock, Series C; (b) 5,363,694 shares of Common Stock were reserved for issuance under the Corporation's Dividend Reinvestment and Stock Purchase Plan; and (c) 1,050,000 shares of Common Stock were reserved for issuance in connection with the acquisition of RHNB. As authorized by the Board of Directors on July 27, 1994, during the next twelve months the Corporation may from time to time repurchase in the open market (x) up to 10,000,000 shares of Common Stock, representing the number of shares of Common Stock it intends to issue for its Dividend Reinvestment and Stock Purchase Plan and its various employee benefit plans and (y) up to that number of shares of Common Stock to be issued in connection with the acquisition of RHNB.

As of June 30, 1994, the Corporation had \$2.2 billion of commercial paper and other short-term notes payable outstanding. During the six months ended June 30, 1994, the amount of commercial paper and other short-term notes payable outstanding averaged \$2.3 billion and ranged from a high of \$2.5 billion to a low of \$2.0 billion. At June 30, 1994, the Corporation had unused lines of credit aggregating \$1.0 billion, principally to support commercial paper borrowings.

RATIOS OF EARNINGS TO FIXED CHARGES

The following are the consolidated ratios of earnings to fixed charges for the six months ended June 30, 1994 and the three months ended March 31, 1994 and for each of the years in the five-year period ended December 31, 1993:

<S>	SIX MONTHS ENDED JUNE 30,		THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,		
	1994	1994	1993	1992	1991 (1)	1990	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of Earnings to Fixed Charges:							
Excluding interest on deposits.....	2.0	2.1	2.3	2.4	1.1	1.3	
Including interest on deposits.....	1.6	1.6	1.5	1.4	1.0	1.1	
<CAPTION>							
1989 (2)							
<S>	<C>						
Ratio of Earnings to Fixed Charges:							
Excluding interest on deposits.....	1.7						
Including interest on deposits.....	1.2						
</TABLE>							

- (1) Ratios include the 1991 restructuring expense of \$330 million recorded in connection with the merger of a subsidiary of the Corporation into C&S/Sovran Corporation, effective December 31, 1991. On a pro forma basis, excluding the 1991 restructuring expense of \$330 million, the Ratio of Earnings to Fixed Charges excluding interest on deposits was 1.3, and the Ratio of Earnings to Fixed Charges including interest on deposits was 1.1. For additional information regarding the restructuring expense, see the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1993, incorporated by reference herein.
- (2) Includes the interest of the Federal Deposit Insurance Corporation (the "FDIC") in the earnings of NationsBank of Texas, National Association ("NationsBank Texas").

For purposes of computing the consolidated ratios, earnings represent net income of the Corporation plus applicable income taxes and fixed charges, less capitalized interest and the equity in undistributed earnings of unconsolidated subsidiaries and associated companies. Fixed charges represent interest expense (exclusive of interest on deposits in one case and inclusive of such interest in the other), capitalized interest, amortization of debt discount and appropriate issuance costs and one-third (the amount deemed to represent an appropriate interest factor) of net rent expense under all lease commitments.

S-4

RECENT FINANCIAL INFORMATION

Second quarter 1994 net income of NationsBank was \$437 million, an increase of 43% from second quarter 1993 net income of \$306 million. Earnings per common share for the second quarter of 1994 increased 32% to \$1.58 per common share compared to \$1.20 per common share in the second quarter of 1993.

For the first six months of 1994, net income was \$854 million, or \$3.10 per common share, as compared to net income of \$587 million, or \$2.30 per common share, in the first six months of 1993, before a change in method of accounting for income taxes mandated by Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Net income in the first six months of 1993, including such accounting change, was \$787 million, or \$3.09 per common share.

Tax equivalent net interest income of \$1.3 billion increased 18% for the second quarter as compared to \$1.1 billion in the same period of 1993. Excluding

the impact of the asset acquisition of Chicago Research & Trading Ltd., now known as NationsBank-CRT, in the third quarter of 1993, the second quarter 1994 net interest yield decreased two basis points to 4.15% compared to the same period in 1993. After giving effect to the NationsBank-CRT assets (whose trading profits are recorded as noninterest income), the reported net interest yield in the second quarter of 1994 was 3.70%.

Noninterest income in the second quarter of 1994 was \$629 million, or 31% higher than \$481 million in the comparable 1993 quarter. After adjusting for the impact of acquisitions, noninterest income increased approximately 7% over the second quarter of 1993.

Second quarter noninterest expense was \$1.2 billion compared to second quarter 1993 noninterest expense of \$1.0 billion. After adjusting for the impact of acquisitions, noninterest expense for the second quarter of 1994 increased approximately 2% as compared to the second quarter of 1993.

The provision for credit losses decreased to \$70 million in the second quarter of 1994 from \$110 million in the second quarter of 1993 and \$100 million in the first quarter of 1994.

Net charge-offs were \$64 million in the second quarter of 1994, or .27% of average net loans, leases and factored receivables, compared to \$93 million, or .49% of average levels, in the second quarter of 1993. The allowance for credit losses was \$2.2 billion at June 30, 1994 or 2.30% of net loans, leases and factored receivables. The allowance represented 234% of nonperforming loans at June 30, 1994.

Average loans and leases were \$92.6 billion in the second quarter, a 23% increase compared to the 1993 second quarter. After adjusting for the impact of acquisitions in 1993 and the securitization of bank card assets in the fourth quarter of 1993, average loans and leases increased 12% since the second quarter of 1993. Between March 31, 1994 and June 30, 1994, loans and leases increased \$2.5 billion, or 11% on an annualized basis.

Average deposits were \$91.4 billion in the second quarter of 1994 compared to \$81.3 billion in the same period in 1993. After adjusting for acquisitions, average deposits in the second quarter increased \$614 million compared to the comparable 1993 quarter.

Total earning assets on June 30, 1994 were \$147 billion, of which net loans and leases were \$94.6 billion and securities were \$28.4 billion, as compared to total earning assets of \$111 billion on June 30, 1993.

Total nonperforming assets were \$1.4 billion on June 30, 1994, or 1.48% of net loans, leases, factored receivables and other real estate owned. This represents a 13% decline from March 31, 1994 levels.

Total shareholders' equity was \$10.5 billion at June 30, 1994 or 6.37% of total assets. Return on common shareholders' equity was 17.04% in the second quarter of 1994 as compared to 14.65% in the second quarter of 1993. At June 30, 1994, the Corporation's Tier 1 and total risk-based capital ratios were 7.63% and 11.57%, respectively. The Corporation's leverage ratio was 6.38% at June 30, 1994.

S-5

SELECTED FINANCIAL DATA

The following selected financial data for the five years ended December 31, 1993 are derived from financial statements of the Corporation audited by Price Waterhouse, independent accountants. The financial data for the six months ended June 30, 1994 and 1993 are derived from unaudited financial statements. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, that the Corporation considers necessary for a fair presentation of its financial position and the results of its operations as of such dates and for such periods. Results for the six months ended June 30, 1994 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole.

<TABLE>

<CAPTION>

	UNAUDITED SIX MONTHS ENDED JUNE 30,				YEAR ENDED DECEMBER 31,			
	1994 <C>	1993 <C>	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>	
	(AMOUNTS IN MILLIONS EXCEPT PER SHARE INFORMATION AND RATIOS)							
Income statement:								
Income from earning assets.....	\$ 4,910	\$ 3,828	\$ 8,327	\$ 7,780	\$ 9,398	\$ 10,278	\$ 9,666	
Interest expense.....	2,305	1,642	3,690	3,682	5,599	6,670	6,279	
Net interest income.....	2,605	2,186	4,637	4,098	3,799	3,608	3,387	
Provision for credit losses.....	170	230	430	715	1,582	1,025	414	
Gains on sales of securities.....	19	34	84	249	454	67	139	
Noninterest income.....	1,309	962	2,101	1,913	1,742	1,605	1,414	
Restructuring expense.....	--	--	30	--	330	91	--	
Other noninterest expense.....	2,449	2,062	4,371	4,149	3,974	3,538	3,239	
Income before income taxes and effect of change in method of accounting for income taxes (1).....	1,314	890	1,991	1,396	109	626	1,171	
Income tax expense (benefit).....	460	303	690	251	(93)	31	217	
Income before effect of change in method of accounting for income taxes (1).....	854	587	1,301	1,145	202	595	954	
Effect of change in method of accounting for income taxes.....	--	200	200	--	--	--	--	

Net income (1).....	854	787	1,501	1,145	202	595	954
Net income applicable to common shareholders (1).....	849	783	1,491	1,121	171	559	922
Per common share:							
Earnings before effect of change in method of accounting for income taxes.....	3.10	2.30	5.00	4.60	.76	2.61	4.48
Earnings.....	3.10	3.09	5.78	4.60	.76	2.61	4.48
Cash dividends paid.....	.92	.80	1.64	1.51	1.48	1.42	1.10
Shareholders' equity (period-end).....	37.77	33.14	36.39	30.80	27.03	27.30	26.41
Balance sheet (period-end):							
Total assets (2).....	164,398	123,784	157,686	118,059	110,319	112,791	110,246
Total loans, leases and factored accounts receivable, net of unearned income.....	95,678	77,837	92,007	72,714	69,108	70,891	66,360
Total deposits.....	92,244	80,028	91,113	82,727	88,075	89,065	85,380
Capital leases and long-term debt.....	7,660	4,157	8,352	3,066	2,876	2,766	2,517
Common shareholders' equity.....	10,443	8,435	9,859	7,793	6,252	5,898	5,625
Total shareholders' equity.....	10,473	8,459	9,979	7,814	6,518	6,283	6,003
Weighted average common shares outstanding (in thousands).....							
	273,492	253,673	257,969	243,748	226,305	213,841	205,829
Performance ratios:							
Return on average assets (2) (3).....	1.07% (4)	1.31% (4)	1.12%	1.00%	.17%	.52%	1.06%
Return on average common shareholders' equity.....	16.93 (4)	19.45 (4)	17.33	15.83	2.70	9.56	18.85
Risk-based capital ratios:							
Tier 1.....	7.63	7.63	7.41	7.54	6.38	5.79	--
Total.....	11.57	11.75	11.73	11.52	10.30	9.58	--
Leverage capital ratio.....	6.38	6.34	6.00	6.16	5.07	4.83	--
Total equity to total assets (2).....	6.37	6.83	6.33	6.62	5.91	5.57	5.45
Asset quality ratios:							
Allowance for credit losses as a percentage of total loans, leases and factored accounts receivable, net of unearned income.....	2.30	2.03	2.36	2.00	2.32	1.86	1.32
Allowance for credit losses as a percentage of nonperforming loans.....	234.48	139.18	193.38	103.11	81.82	100.46	151.67
Net charge-offs as a percentage of average loans, leases and factored accounts receivable.....	.33 (4)	.47 (4)	.51	1.25	1.86	.88	.48
Nonperforming assets as a percentage of net loans, leases, factored accounts receivable and foreclosed properties.....	1.48	2.15	1.92	2.72	4.01	2.32	1.08

S-6

- (1) Excludes the FDIC's interest in earnings of NationsBank Texas in 1989.
(2) Excludes assets of the Special Asset Division, a discrete business division established by NationsBank for the purpose of managing the disposition of certain assets specified by an assistance agreement between NationsBank and certain of its subsidiaries and the FDIC. Pursuant to the terms of the assistance agreement, the assets of the Special Asset Division were sold to the FDIC effective November 30, 1991.
(3) Includes FDIC's interest in earnings of NationsBank Texas for 1989.
(4) Annualized.

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement dated August 1, 1994 (the "Underwriting Agreement") among the Corporation and the underwriters named therein (the "Underwriters"), the Corporation has agreed to sell to each of the Underwriters and each of the Underwriters has severally agreed to purchase the principal amount of the 7 3/4% Notes set forth opposite its name below at the price set forth on the cover page of this Prospectus Supplement. In the Underwriting Agreement, the several Underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the 7 3/4% Notes offered hereby if any of the 7 3/4% Notes are purchased. Under certain circumstances, the commitments of non-defaulting Underwriters may be increased as set forth in the Underwriting Agreement.

UNDERWRITER	PRINCIPAL AMOUNT OF 7 3/4% NOTES
NationsBanc Capital Markets, Inc.....	\$ 60,000,000
Bear, Stearns & Co. Inc.....	60,000,000
Chemical Securities Inc.....	60,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	60,000,000
Salomon Brothers Inc.....	60,000,000
Total.....	\$300,000,000

The Underwriters have advised the Corporation that they propose initially to offer the 7 3/4% Notes to the public at the Price to Public set forth on the

cover page of this Prospectus Supplement, and to certain dealers at such price less a concession not in excess of .40% of the principal amount of the 7 3/4% Notes. The Underwriters may allow, and such dealers may reallow, a discount not in excess of .25% of such principal amount on sales to certain other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The Underwriting Agreement provides that the Corporation will indemnify the Underwriters that participate in the distribution of the 7 3/4% Notes against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments the Underwriters may be required to make in respect thereof.

NationsBanc Capital Markets, Inc. ("NCMI") is an indirect, wholly owned subsidiary of NationsBank. Under Schedule E to the By-Laws ("Schedule E") of the National Association of Securities Dealers, Inc. (the "NASD"), when a NASD member, such as NCMI, participates in the distribution of an affiliated company's securities, the offering must be conducted in accordance with the applicable provisions of Schedule E. NationsBank is considered to be an "affiliate" (as such term is defined in Schedule E) of NCMI. The offer and sale of any 7 3/4% Notes by NCMI will comply with the requirements of Schedule E regarding the underwriting of securities of affiliates and with any restrictions that may be imposed on NCMI by the Board of Governors of the Federal Reserve System. In addition, under Schedule E, no NASD member participating in offers and sales of the 7 3/4% Notes may execute a transaction in the 7 3/4% Notes in a discretionary account without the specific prior written approval of the member's customer.

This Prospectus Supplement and related Prospectus also may be used by direct or indirect wholly owned subsidiaries of NationsBank acting in an agency capacity in connection with offers and sales related to secondary market transactions in the 7 3/4% Notes. Any such sales will be made at prices related to prevailing market prices at the time of sale.

Each of the Underwriters provides or has provided investment banking services to NationsBank from time to time in the ordinary course of business. In addition, Chemical Securities Inc. is an affiliate of Chemical Bank which provides credit facilities to NationsBank and certain of its affiliates. Chemical Bank, or its affiliates, also participates on a regular basis in various general financing and banking transactions for NationsBank and its affiliates.

S-7

PROSPECTUS

NATIONSBANK (Register mark)

DEBT SECURITIES

NationsBank Corporation ("NationsBank" or the "Corporation") may offer from time to time in one or more series up to \$4,000,000,000 in aggregate initial offering price of (i) its unsecured debt securities, which may be either senior (the "Senior Debt Securities") or subordinated (the "Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), (ii) shares of its preferred stock (the "Preferred Stock"), which may be represented by depositary shares (the "Depositary Shares"), and (iii) shares of its common stock (the "Common Stock"). This Prospectus relates solely to the offer and sale of Debt Securities, which may be offered, separately or together, in separate series in amounts, at prices and on terms to be determined at the time of sale and set forth in an accompanying supplement to this Prospectus (a "Prospectus Supplement"). Any shares of Preferred Stock, Depositary Shares or Common Stock that may be offered and issued under the Registration Statement of which this Prospectus forms a part will be so offered and issued pursuant to the terms of a separate Prospectus contained in such Registration Statement. The aggregate amount of Debt Securities that may be offered and sold pursuant hereto is subject to reduction as the result of the sale of any Preferred Stock, Depositary Shares or Common Stock pursuant to such separate Prospectus.

The Senior Debt Securities will rank equally with all other unsubordinated and unsecured indebtedness of the Corporation. The Subordinated Debt Securities will be subordinate in right of payment to all existing and future Senior Indebtedness (as defined herein) of the Corporation.

The applicable Prospectus Supplement will set forth the specific terms of each series of Debt Securities offered pursuant to this Prospectus, including the specific designation, aggregate principal amount, authorized denominations, maturity, any premium, any interest rate (which may be fixed or variable), any interest payment dates, any optional or mandatory redemption terms, any sinking fund provisions, any subordination terms, any terms for conversion into other series of Debt Securities, Preferred Stock, Depositary Shares or Common Stock, the initial public offering price and any other terms of such series of Debt Securities.

The Debt Securities may be sold (i) through underwriting syndicates represented by managing underwriters, or by underwriters without a syndicate, with such underwriters to be designated at the time of sale; (ii) through agents designated from time to time; or (iii) directly by the Corporation. The names of any underwriters or agents of NationsBank involved in the sale of the Debt Securities, the public offering price or purchase price and any applicable commissions or discounts will be set forth in the applicable Prospectus Supplement, in addition to any other terms of the offering of such Debt

Securities. The net proceeds to the Corporation from such sale also will be set forth in such Prospectus Supplement.

This Prospectus may not be used to consummate sales of Debt Securities unless accompanied by a Prospectus Supplement.

THESE SECURITIES ARE NOT SAVINGS ACCOUNTS OR DEPOSITS, ARE NOT OBLIGATIONS OF OR GUARANTEED BY ANY BANKING OR NONBANKING AFFILIATE OF THE CORPORATION, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (THE "FDIC") OR ANY OTHER GOVERNMENT AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, THE COMMISSIONER OF INSURANCE OF THE STATE OF NORTH CAROLINA (THE "COMMISSIONER") OR ANY STATE SECURITIES COMMISSION NOR HAS THE

SECURITIES AND EXCHANGE COMMISSION, THE COMMISSIONER OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is August 12, 1993.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, previously filed by the Corporation with the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), are incorporated herein by reference:

(a) The Corporation's Annual Report on Form 10-K for the year ended December 31, 1992;

(b) The Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993; and

(c) The Corporation's Current Reports on Form 8-K filed January 13, 1993, January 25, 1993, February 24, 1993 (as amended by Amendment No. 1 on Form 8 filed March 1, 1993, Form 8-K/A Amendment No. 1 filed May 6, 1993 and Form 8-K/A Amendment No. 2 filed May 27, 1993), March 26, 1993, July 7, 1993, August 2, 1993 and August 11, 1993 (including a description of the Common Stock).

All reports and any definitive proxy or information statements filed by the Corporation with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Debt Securities offered hereby shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THE CORPORATION WILL PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM THIS PROSPECTUS IS DELIVERED, ON THE WRITTEN OR ORAL REQUEST OF ANY SUCH PERSON, A COPY OF ANY OR ALL OF THE DOCUMENTS INCORPORATED HEREIN BY REFERENCE (OTHER THAN EXHIBITS TO SUCH DOCUMENTS WHICH ARE NOT SPECIFICALLY INCORPORATED BY REFERENCE IN SUCH DOCUMENTS). WRITTEN REQUESTS FOR SUCH COPIES SHOULD BE DIRECTED TO JOHN E. MACK, SENIOR VICE PRESIDENT AND TREASURER, NATIONSBANK CORPORATION, NATIONSBANK CORPORATE CENTER, CORPORATE TREASURY DIVISION, CHARLOTTE, NORTH CAROLINA 28255. TELEPHONE REQUESTS MAY BE DIRECTED TO MR. MACK AT (704) 386-5833.

AVAILABLE INFORMATION

NationsBank is subject to the informational requirements of the 1934 Act and, in accordance therewith, files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information can be inspected and copied at the following public reference facilities maintained by the Commission: 450 Fifth Street, N.W., Washington, D.C. 20549; 7 World Trade Center, 13th Floor, New York, New York 10048; and the Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such material may also be obtained by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, upon payment of prescribed rates. In addition, reports, proxy statements and other information concerning NationsBank may be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005 and at the offices of The Pacific Stock Exchange, Incorporated, 301 Pine Street, San Francisco, California 94104.

2

NATIONSBANK CORPORATION

GENERAL

NationsBank is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal assets being the stock of its banking subsidiaries (the "Banks"). Through the Banks and its various non-banking subsidiaries, NationsBank provides domestic banking and banking-related services throughout the Southeastern and MidAtlantic states and Texas. The principal executive offices of NationsBank are located at NationsBank Corporate Center, Charlotte, North Carolina 28255.

Its telephone number is (704) 386-5000.

As part of its operations, the Corporation routinely analyzes its lines of business and from time to time may increase, decrease or terminate any of its activities as the result of such evaluations. In particular, the Corporation regularly evaluates the potential acquisition of, and holds discussions with, various financial institutions and other businesses of a type eligible for bank holding company investment. The Corporation also regularly analyzes the values of, and submits bids for, the acquisitions of customer-based funds and other liabilities and assets of failed financial institutions. As a general rule, the Corporation publicly announces such material acquisitions when a definitive agreement has been reached.

BANKING OPERATIONS

NationsBank, through its various subsidiaries, provides a diversified range of financial services to its customers. These services include activities related to the general banking business as provided through the General Bank Group (including comprehensive service in the commercial and retail banking fields, the origination and servicing of home mortgage loans, the issuance and servicing of credit cards, certain insurance services and private banking services); the Institutional Bank Group (including comprehensive service in the corporate and investment banking fields, trading in financial futures through contractual arrangements with members of the various commodities exchanges, options market making and trading and arranging and structuring mergers, acquisitions, leveraged buyouts, private debt placements, international financings and venture capital; and international operations through representative offices, branches or merchant banks located in London, Frankfurt, Singapore, Mexico City, Grand Cayman and Nassau, including the traditional services of paying and receiving, international collections, bankers acceptances, letters of credit and foreign exchange services, as well as specialized international services, such as tax-based leasing, export financing of certain capital goods and raw materials and capital market services, for its corporate customers); the Secured Lending Group (including real estate lending, commercial finance and factoring, and leasing and financing a wide variety of commercial equipment); and the Trust Group (including trust and investment management services and mutual funds products).

NationsBank has banking operations in the following jurisdictions (listed in declining order of total assets, with the approximate number of banking offices in parentheses): Texas (271), North Carolina (239), Florida (370), Georgia (205), Virginia (258), South Carolina (189), Tennessee (104), Maryland (83), District of Columbia (11) and Kentucky (4). The Company also has a banking subsidiary in Delaware that issues and services credit cards.

In addition to the banking offices located in the above states, the various Banks have loan production offices located in New York City, Chicago, Los Angeles, Denver and Birmingham. The Banks also provide fully automated, 24-hour cash dispensing and depositing and payment services throughout the states in which they are located, through approximately 1,700 automated teller machines.

NON-BANKING OPERATIONS

NationsBank conducts its non-banking operations through several subsidiaries. NationsCredit Corporation and several other subsidiaries engage in consumer credit activities. NationsBanc Mortgage Corporation originates and services loans for the Banks and for other investors. NationsBanc Commercial Corporation and an additional subsidiary provide services related to the factoring of accounts receivable. NationsBanc Leasing Corporation and several additional subsidiaries engage in equipment and leveraged leasing activities. NationsSecurities, A Dean Witter/NationsBank Company, provides full service retail brokerage services. NationsBanc Securities, Inc. conducts discount brokerage activities.

In addition, NationsBanc Capital Markets, Inc. ("NCMI"), NationsBank's institutional securities subsidiary, underwrites and deals in bank-eligible securities (generally U.S. government and government agency securities, certain municipal securities, primarily municipal general obligation securities, and certain certificates of deposit, bankers acceptances and money market instruments) and, to a limited extent, certain bank-ineligible securities, including corporate debt, as authorized by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") under

3

Section 20 of the Glass-Steagall Act. Through NCMI's securities underwriting authority, NationsBank provides corporate and institutional customers a broad range of debt-related financial services.

SUPERVISION AND REGULATION

GENERAL

NationsBank is subject to the supervision of, and to regular inspection by, the Federal Reserve Board. The Banks are organized as national banking associations, which are subject to regulation, supervision and examination by the Office of the Comptroller of the Currency (the "Comptroller") and the FDIC. In addition to banking laws, regulations and regulatory agencies, NationsBank and its subsidiaries and affiliates are subject to various other laws and regulations and supervision and examination by other regulatory agencies, all of which directly or

indirectly affect NationsBank's operations, management and ability to make distributions.

The following discussion summarizes certain aspects of those laws and regulations that affect NationsBank. Proposals to change the laws and regulations governing the banking industry are frequently introduced in Congress, in the state legislatures and before the various bank regulatory agencies. For example, Federal interstate branching legislation may be proposed in the future which, if enacted, would permit nationwide interstate branching by NationsBank. In addition, North Carolina recently revised its banking statutes, effective in 1996, to facilitate interstate banking in other states that have similar statutes regarding interstate banking. Other states in which NationsBank has banking operations are considering similar legislation. However, the likelihood and timing of any such changes and the impact such changes might have on NationsBank and its subsidiaries are difficult to determine.

CAPITAL AND OPERATIONAL REQUIREMENTS

The Federal Reserve Board, the Comptroller and the FDIC have issued substantially similar risk-based and leverage capital guidelines applicable to United States banking organizations. In addition, those regulatory agencies may from time to time require that a banking organization maintain capital above the minimum levels, whether because of its financial condition or actual or anticipated growth.

The Federal Reserve Board risk-based guidelines define a two-tier capital framework. Tier 1 capital consists of common and qualifying preferred shareholders' equity, less certain intangibles and other adjustments. Tier 2 capital consists of subordinated and other qualifying debt, and the allowance for credit losses up to 1.25 percent of risk-weighted assets. The sum of Tier 1 and Tier 2 capital less investments in unconsolidated subsidiaries represents qualifying total capital, at least 50 percent of which must consist of Tier 1 capital. Risk-based capital ratios are calculated by dividing Tier 1 and total capital by risk-weighted assets. Assets and off-balance sheet exposures are assigned to one of four categories of risk-weights, based primarily on relative credit risk. The minimum Tier 1 capital ratio is 4 percent and the minimum total capital ratio is 8 percent. The Corporation's Tier 1 and total risk-based capital ratios under these guidelines at June 30, 1993 were 7.63 percent and 11.75 percent, respectively.

The leverage ratio is determined by dividing Tier 1 capital by adjusted total assets. Although the stated minimum ratio is 3 percent, most banking organizations are required to maintain ratios of at least 100 to 200 basis points above 3 percent. The Corporation's leverage ratio at June 30, 1993 was 6.34 percent. Management believes that the Corporation meets its leverage ratio requirement.

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), among other things, identifies five capital categories for insured depository institutions (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized) and requires the respective Federal regulatory agencies to implement systems for "prompt corrective action" for insured depository institutions that do not meet minimum capital requirements within such categories. FDICIA imposes progressively more restrictive constraints on operations, management and capital distributions, depending on the category in which an institution is classified. Failure to meet the capital guidelines could also subject a banking institution to capital raising requirements. An "undercapitalized" bank must develop a capital restoration plan and its parent holding company must guarantee that bank's compliance with the plan. The liability of the parent holding company under any such guarantee is limited to the lesser of 5 percent of the bank's assets at the time it became "undercapitalized" or the amount needed to comply with the plan. Furthermore, in the event of the bankruptcy of the parent holding company, such guarantee would take priority over the parent's general unsecured creditors. In addition, FDICIA requires the various regulatory agencies to prescribe within two years from the

4

date of enactment of FDICIA certain non-capital standards for safety and soundness relating generally to operations and management, asset quality and executive compensation and permits regulatory action against a financial institution that does not meet such standards.

The various regulatory agencies have adopted substantially similar regulations that define the five capital categories identified by FDICIA, using the total risk-based capital, Tier 1 risk-based capital and leverage capital ratios as the relevant capital measures. Such regulations establish various degrees of corrective action to be taken when an institution is considered undercapitalized. Under the regulations, a "well capitalized" institution must have a Tier 1 capital ratio of at least 6 percent, a total capital ratio of at least 10 percent and a leverage ratio of at least 5 percent and not be subject to a capital directive order. An "adequately capitalized" institution must have a Tier 1 capital ratio of at least 4 percent, a total capital ratio of at least 8 percent and a leverage ratio of at least 4 percent, or 3 percent in some cases. Under these guidelines, each of the Banks is considered adequately or well capitalized.

DISTRIBUTIONS

NationsBank's funds for cash distributions to its shareholders are derived from a variety of sources, including cash and temporary investments. The primary source of such funds, however, is dividends received from its banking subsidiaries. The amount of dividends that each Bank may declare in a calendar year without approval of the Comptroller is the Bank's net profits for that year, as defined by statute, combined with its net retained profits, as defined, for the preceding two years. The Banks can initiate dividend payments in 1993 without prior regulatory approval of up to \$386 million plus an additional amount equal to their net profits for 1993 up to the date of any such dividend declaration.

In addition to the foregoing, the ability of NationsBank and its national bank subsidiaries to pay dividends may be affected by the various minimum capital requirements and the capital and non-capital standards to be established under FDICIA as described above. Furthermore, the Comptroller may prohibit the payment of a dividend by a national bank if it determines that such payment would constitute an unsafe or unsound practice. The right of NationsBank, its shareholders and its creditors to participate in any distribution of the assets or earnings of its subsidiaries is further subject to the prior claims of creditors of the respective subsidiaries.

DEPOSIT INSURANCE

The deposits of each of the Banks are insured up to applicable limits by the FDIC. Accordingly, the Banks are subject to deposit insurance assessments to maintain the Bank Insurance Fund of the FDIC. As mandated by FDICIA, the FDIC adopted regulations effective January 1, 1993 for the transition from a flat-rate insurance assessment system to a risk-based system by January 1, 1994. Pursuant to these regulations, a financial institution's deposit insurance assessment will be within a range of 0.23 percent to 0.31 percent of its qualifying deposits, depending on the institution's risk classification. The assessment for the Banks is estimated to average 26 cents per \$100 of eligible deposits in 1993, resulting in an increase of approximately \$13 million in FDIC insurance premiums compared to 1992.

SOURCE OF STRENGTH

According to Federal Reserve Board policy, bank holding companies are expected to act as a source of financial strength to each subsidiary bank and to commit resources to support each such subsidiary. This support may be required at times when a bank holding company may not be able to provide such support. In the event of a loss suffered or anticipated by the FDIC -- either as a result of default of a banking or thrift subsidiary of the Corporation or related to FDIC assistance provided to a subsidiary in danger of default -- the other banking subsidiaries of NationsBank may be assessed for the FDIC's loss, subject to certain exceptions.

USE OF PROCEEDS

The net proceeds from the sale of the Debt Securities will be used for general corporate purposes, including NationsBank's working capital needs, the funding of investments in, or extensions of credit to, NationsBank's banking and nonbanking subsidiaries, possible acquisitions of other financial institutions or their assets, possible acquisitions of failed financial institutions offered for sale by regulatory authorities, possible acquisitions of or investments in other businesses of a type eligible for bank holding companies and possible reduction of outstanding indebtedness or repurchase of outstanding equity securities of the Corporation. Pending such use, the Corporation may temporarily invest the net proceeds in investment grade securities. The Corporation may, from time to time, engage in additional capital financings of a character and in amounts to be determined by the Corporation in light of its needs at such time or times

and in light of prevailing market conditions. If the Corporation elects at the time of issuance of Debt Securities to make different or more specific use of proceeds other than that set forth herein, such use will be described in the applicable Prospectus Supplement.

RATIOS OF EARNINGS TO FIXED CHARGES

The following are the consolidated ratios of earnings to fixed charges for the three months ended March 31, 1993 and for each of the years in the five-year period ended December 31, 1992:

<S>	<C>	THREE MONTHS		YEAR ENDED		
		ENDED MARCH 31,	1992	DECEMBER 31,		
		1993	<C>	1991 (1)	1990	1989 (2)
				<C>	<C>	<C>
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits.....		2.6	2.4	1.1	1.3	1.7
Including interest on deposits.....		1.5	1.4	1.0	1.1	1.2
<CAPTION>						
<S>			1988			
			<C>			
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits.....		1.8				
Including interest on deposits.....		1.2				

- (1) Ratios include the 1991 restructuring expense of \$330 million recorded in connection with the merger of a subsidiary of the Corporation into C&S/Sovran Corporation, effective December 31, 1991. On a pro forma basis, excluding the 1991 restructuring expense of \$330 million, the Ratio of Earnings to Fixed Charges excluding interest on deposits was 1.3, and the Ratio of Earnings to Fixed Charges including interest on deposits was 1.1. For additional information regarding the restructuring expense, see the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, incorporated by reference herein.
- (2) Includes the FDIC's interest in the earnings of NationsBank of Texas, National Association.

For purposes of computing the consolidated ratios, earnings represent net income of the Corporation plus applicable income taxes and fixed charges, less capitalized interest and the equity in undistributed earnings of unconsolidated subsidiaries and associated companies. Fixed charges represent interest expense (exclusive of interest on deposits in one case and inclusive of such interest in the other), capitalized interest, amortization of debt discount and appropriate issuance costs and one-third (the amount deemed to represent an appropriate interest factor) of net rent expense under all lease commitments.

PLAN OF DISTRIBUTION

The Corporation may offer and sell the Debt Securities in one or more of the following ways: (i) through underwriters or dealers; (ii) through agents; or (iii) directly by the Corporation to one or more purchasers. Such underwriters, dealers or agents may be affiliates of NationsBank. The Prospectus Supplement with respect to a particular offering of a series of Debt Securities will set forth the terms of the offering of such Debt Securities, including the name or names of any underwriters or agents with whom NationsBank has entered into arrangements with respect to the sale of such Debt Securities, the public offering or purchase price of such Debt Securities and the proceeds to the Corporation from such sales, and any underwriting discounts, agency fees or commissions and other items constituting underwriters' compensation, the initial public offering price, any discounts or concessions to be allowed or reallocated or paid to dealers and any securities exchange, if any, on which such Debt Securities may be listed.

If underwriters are used in the offer and sale of Debt Securities, the Debt Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Debt Securities may be offered to the public either through underwriting syndicates represented by managing underwriters, or by underwriters without a syndicate, all of which underwriters in either case will be designated in the applicable Prospectus Supplement. Unless otherwise set forth in the applicable Prospectus Supplement, under the terms of the underwriting agreement, the obligations of the underwriters to purchase Debt Securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all the Debt Securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Debt Securities may be offered and sold directly by the Corporation or through agents designated by the Corporation from time to time. Any agent involved in the offer or sale of the Debt Securities with respect to which this Prospectus is delivered will be named in, and any commissions payable by the Corporation to such agent will be set forth in or

6

calculable from, the applicable Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best-efforts basis for the period of its appointment.

If so indicated in the applicable Prospectus Supplement, the Corporation may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase Debt Securities from the Corporation at the public offering price set forth in such Prospectus Supplement pursuant to delayed delivery contracts ("Delayed Delivery Contracts") providing for payment and delivery on the date or dates stated in the Prospectus Supplement. Each Delayed Delivery Contract will be for an amount of Debt Securities not less than and, unless the Corporation otherwise agrees, the aggregate amount of Debt Securities sold pursuant to Delayed Delivery Contracts shall be not more than the respective amounts stated in the Prospectus Supplement. Institutions with which Delayed Delivery Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions, but shall in all cases be subject to the approval of the Corporation in its sole discretion. The obligations of the purchaser under any Delayed Delivery Contract to pay for and take delivery of Debt Securities will not be subject to any conditions except that (i) the purchase of Debt Securities by such institution shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such

institution is subject; and (ii) any related sale of Debt Securities to underwriters shall have occurred. A commission set forth in the Prospectus Supplement will be paid to underwriters soliciting purchases of Debt Securities pursuant to Delayed Delivery Contracts accepted by the Corporation. The underwriters will not have any responsibility in respect of the validity or performance of Delayed Delivery Contracts.

The Debt Securities will be new issues of securities with no established trading market. Any underwriters to whom Debt Securities are sold by the Corporation for public offering and sale may make a market in such Debt Securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any Debt Securities.

Any underwriter, dealer or agent participating in the distribution of the Debt Securities may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended (the "1933 Act"), of the Debt Securities so offered and sold, and any discounts or commissions received by them from NationsBank and any profit realized by them on the sale or resale of the Debt Securities may be deemed to be underwriting discounts and commissions under the 1933 Act.

Under agreements entered into with the Corporation, underwriters, dealers and agents may be entitled to indemnification by the Corporation against certain civil liabilities, including liabilities under the 1933 Act, or to contribution with respect to payments which the underwriters or agents may be required to make in respect thereof.

The participation of an affiliate or subsidiary of NationsBank in the offer and sale of the Debt Securities will comply with the requirements of Schedule E to the By-laws of the National Association of Securities Dealers, Inc. (the "NASD") regarding the participation in a distribution of securities by an affiliate. No NASD member participating in offers and sales of the Debt Securities will execute a transaction in the Debt Securities in a discretionary account without the prior written specific approval of the member's customer.

This Prospectus and related Prospectus Supplements also may be used by direct or indirect wholly owned subsidiaries of NationsBank in connection with offers and sales related to secondary market transactions in the Debt Securities. Such subsidiaries may act as principal or agent in such transactions. Any such sales will be made at prices related to prevailing market prices at the time of sale.

Underwriters, dealers and agents also may be customers of, engage in transactions with, or perform other services for the Corporation in the ordinary course of business.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of the Debt Securities offered by any Prospectus Supplement and the extent, if any, to which such general provisions may apply to the Debt Securities so offered will be described in the Prospectus Supplement relating to such Debt Securities.

The Senior Debt Securities are to be issued under an Indenture dated as of January 1, 1992 between the Corporation and BankAmerica National Trust Company (formerly BankAmerica Trust Company of New York), Trustee (the "Senior

7

Trustee"), as supplemented by the First Supplemental Indenture thereto dated as of July 1, 1993 between the Corporation and the Senior Trustee (such indenture, as so supplemented, is referred to herein as the "Senior Indenture"). The Subordinated Debt Securities are to be issued under an Indenture dated as of November 1, 1992 between the Corporation and The Bank of New York, Trustee (the "Subordinated Trustee" and, together with the Senior Trustee, the "Trustees"), as supplemented by the First Supplemental Indenture thereto dated as of July 1, 1993 between the Corporation and the Subordinated Trustee (such indenture, as so supplemented, is referred to herein as the "Subordinated Indenture"). A copy of each of the Senior Indenture and the Subordinated Indenture (each, an "Indenture" and together, the "Indentures") is incorporated by reference in the Registration Statement of which this Prospectus forms a part. The following summaries of certain provisions of the Indentures do not purport to be complete and are subject to and qualified in their entirety by reference to the provisions of the applicable Indentures. Whenever particular sections or defined terms of the Indentures are referred to, it is intended that such sections or defined items shall be incorporated herein by reference. Unless otherwise indicated, capitalized terms shall have the meanings ascribed to them in the Indentures.

GENERAL

The respective Indentures provide that there is no limitation on the amount of debt securities that may be issued thereunder from time to time. The amount of Debt Securities that may be offered and sold pursuant to this Prospectus, however, is limited to the aggregate initial offering price of the securities registered under the Registration Statement of which this Prospectus forms a part, subject to reduction as the result of the sale of

other securities under the Registration Statement.

The Senior Debt Securities of each series will be unsecured and will rank equally with all unsecured senior debt of the Corporation. The Subordinated Debt Securities of each series will be unsecured and will be subordinate and junior in right of payment to the prior payment in full of the Senior Indebtedness of the Corporation. See "Description of Debt Securities -- Subordination."

The Debt Securities will be issued in fully registered form only. Principal of and premium, if any, and interest on the Debt Securities will be payable, and the Debt Securities may be transferable or exchangeable, without payment of any service charge other than any tax or governmental charge payable in connection therewith, at the principal corporate trust office of the respective Trustees, or at such other places as may be designated from time to time pursuant to the Indentures. The Debt Securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. Federal income tax consequences and special considerations applicable to any such Debt Securities will be described in the Prospectus Supplement relating thereto.

The Debt Securities may be issued from time to time in one or more series. The particular terms of each series of Debt Securities to be offered and sold will be described in the Prospectus Supplement with respect to such Debt Securities, including: (1) the specific title of the series of Debt Securities; (2) whether such Debt Securities are Senior Debt Securities or Subordinated Debt Securities; (3) the aggregate principal amount of such series of Debt Securities; (4) the denominations in which such series of Debt Securities are authorized to be issued, if other than denominations of \$1,000 or any integral multiple thereof; (5) any sinking fund provisions; (6) the price or prices (expressed as a percentage of the aggregate principal amount thereof) at which such series of Debt Securities will be issued; (7) the date or dates on which such series of Debt Securities will mature; (8) the rate or rates per annum or the method for determining such rate or rates, if any, at which such series of Debt Securities will bear interest (which rate may be fixed or variable), and the date or dates from which any such interest will accrue; (9) any premium payments; (10) the date or dates on which any such interest on such series of Debt Securities will be payable and the record dates for any interest payable on any such dates; (11) the person to whom any interest of such series of Debt Securities will be payable, if other than the persons in whose names such series of Debt Securities are registered at the close of business on the record dates for such interest, and the extent to which, or the manner in which, any interest payable on a permanent global Debt Security on an interest payment date will be paid; (12) each office or agency where, subject to the terms of the applicable Indenture, the principal of and premium, if any, and interest on such series of Debt Securities will be paid; (13) each office or agency where, subject to the terms of the applicable Indenture, such series of Debt Securities may be presented for registration of transfer or exchange; (14) any provisions relating to optional redemption of such series of Debt Securities, including the period or periods within which and the price or prices at which such series of Debt Securities may, pursuant to any such provisions, be redeemed, in whole or in part, and the other detailed terms of such optional redemption provisions; (15) any provisions relating to the obligation, if any, of the Corporation to redeem or purchase such series of Debt Securities pursuant to any sinking fund or analogous provisions or at the option of the holder thereof, including the

8

period or periods within which at the price or prices at which such series of Debt Securities will, pursuant to any such provisions, be redeemed or purchased, in whole or in part, and the other detailed terms and provisions of such obligation; (16) any terms by which such series of Debt Securities may be convertible into or exchanged for common stock or other securities, including Debt Securities, of the Corporation; (17) whether such series of Debt Securities is to be issuable in permanent global form; (18) information with respect to book-entry procedures, if any; (19) the currency or currency units of payment of principal of and premium, if any, and interest on such series of Debt Securities, if other than U.S. dollars; (20) any index or formula used to determine the amount of payments of principal of and premium, if any, on such series of Debt Securities; (21) any additional covenants and Events of Default (as described below) and the remedies with respect thereto not currently set forth in the respective Indenture; and (22) any other specific terms of such series of Debt Securities.

The ability of NationsBank to make payments of principal of and premium, if any, and interest on the Debt Securities may be affected by the ability of the Banks to pay dividends. The ability of the Banks, as well as of the Corporation, to pay dividends in the future currently is, and could be further, influenced by bank regulatory requirements and capital guidelines. See "Supervision and Regulation."

Neither the Senior Indenture nor the Subordinated Indenture contains provisions that would provide protection to holders of Debt Securities against a decline in credit quality resulting from takeovers,

recapitalizations, the incurrence of additional indebtedness or similar restructurings by the Corporation. If credit quality declines as a result of such an event, or otherwise, the ratings of any Debt Securities then outstanding may be withdrawn or downgraded.

GLOBAL DEBT SECURITIES

If any Debt Securities of a series are issuable in global form, the applicable Prospectus Supplement will describe the circumstances, if any, under which beneficial owners of interests in any such global Debt Security may exchange such interests for Debt Securities of such series and of like tenor and principal amount in any authorized form and denomination. Principal of and premium, if any, and interest on any global Debt Security will be payable in the manner described in the applicable Prospectus Supplement.

SUBORDINATION

The Subordinated Debt Securities are subordinate and subject, to the extent and in the manner set forth in the Subordinated Indenture, in right of payment to the prior payment in full of all Senior Indebtedness of the Corporation. "Senior Indebtedness" is defined by the Subordinated Indenture as any indebtedness for money borrowed (including all indebtedness of the Corporation for borrowed and purchased money of the Corporation, all obligations of the Corporation arising from off-balance sheet guarantees by the Corporation and direct credit substitutes, and obligations of the Corporation associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts) that is outstanding on the date of execution of the Subordinated Indenture, or is thereafter created, incurred or assumed, for the payment of which the Corporation is at the time of determination responsible or liable as obligor, guarantor or otherwise, and all deferrals, renewals, extensions and refundings of any such indebtedness or obligations, other than the Subordinated Debt Securities or any other indebtedness as to which, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such indebtedness is subordinate in right of payment to any other indebtedness of the Corporation.

No payment on account of principal of (and premium, if any, on) or interest, if any, on the Subordinated Debt Securities shall be made, and no Subordinated Debt Securities shall be purchased, either directly or indirectly, by the Corporation or any of its subsidiaries, if any default or event of default with respect to any Senior Indebtedness shall have occurred and be continuing and the Corporation and the Subordinated Trustee shall have received written notice thereof from the holders of at least 10 percent in principal amount of any kind or category of any Senior Indebtedness (or the representative or representatives of such holders) or the Subordinated Trustee shall have received written notice thereof from the Corporation.

In the event that any Subordinated Debt Security is declared due and payable before the date specified therein as the fixed date on which the principal thereof is due and payable pursuant to the Subordinated Indenture, or upon any payment or distribution of assets of the Corporation of any kind or character to creditors upon any dissolution or winding up or total or partial liquidation or reorganization of the Corporation, all principal of (and premium, if any) and interest due or to become due upon all Senior Indebtedness shall first be paid in full before the holders of the Subordinated Debt Securities (the "Subordinated Debt Holders"), or the Subordinated Trustee, shall be entitled to retain any

9

assets (other than shares of stock of the Corporation as reorganized or readjusted or securities of the Corporation or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated, at least to the same extent as the Subordinated Debt Securities, to the payment of all Senior Indebtedness which may at the time be outstanding, provided that the rights of the holders of the Senior Indebtedness are not altered by such reorganization or readjustment) so paid or distributed in respect of the Subordinated Debt Securities (for principal or interest, if any). Upon such dissolution or winding up or liquidation or reorganization, any payment or distribution of assets of the Corporation of any kind or character, whether in cash, property or securities (other than shares of stock of the Corporation as reorganized or readjusted or securities of the Corporation or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated, at least to the same extent as the Subordinated Debt Securities, to the payment of all Senior Indebtedness which may at the time be outstanding, provided that the rights of the holders of the Senior Indebtedness are not altered by such reorganization or readjustment), to which the Subordinated Debt Holders or the Subordinated Trustee would be entitled, except for the subordination provisions of the Subordinated Indenture, shall be paid by the Corporation or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, or by the Subordinated Debt Holders or the Subordinated Trustee if received by them or it, directly to the holders of the Senior Indebtedness (pro rata to each such holder on the basis of the respective amounts of Senior Indebtedness held by such holder) or their representatives, to the extent necessary to pay all Senior Indebtedness in

full, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness, before any payment or distribution is made to the Subordinated Debt Holders or to the Subordinated Trustee.

Subject to the payment in full of all Senior Indebtedness, the Subordinated Debt Holders shall be subrogated (equally and ratably with the holders of all indebtedness of the Corporation which, by its express terms, ranks on a parity with the Subordinated Debt Securities and is entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Corporation applicable to the Senior Indebtedness until the Subordinated Debt Securities shall be paid in full.

SALE OR ISSUANCE OF CAPITAL STOCK OF BANKS

The Senior Indenture prohibits the issuance, sale or other disposition of capital stock, or securities convertible into or options, warrants or rights to acquire capital stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants or rights to acquire capital stock, of any Principal Subsidiary Bank, with the following exceptions: (a) sales of directors' qualifying shares; (b) sales or other dispositions for fair market value, if, after giving effect to such disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary Bank, the Corporation would own directly or indirectly not less than 80 percent of each class of the capital stock of such Principal Subsidiary Bank; (c) sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction; (d) any sale by a Principal Subsidiary Bank (or any successor corporation thereto) of additional shares of its capital stock to its shareholders at any price, so long as (i) prior to such sale the Corporation owns, directly or indirectly, shares of the same class and (ii) immediately after such sale, the Corporation owns, directly or indirectly, at least as great a percentage of each class of capital stock of such Principal Subsidiary Bank as it owned prior to such sale of additional shares; (e) any sale by a Principal Subsidiary Bank (or any successor corporation thereto) of additional securities convertible into shares of its capital stock to its shareholders at any price, so long as (i) prior to such sale the Corporation owns, directly or indirectly, securities of the same class and (ii) immediately after such sale the Corporation owns, directly or indirectly, at least as great a percentage of each class of such securities convertible into shares of capital stock of such Principal Subsidiary Bank as it owned prior to such sale of additional securities; (f) any sale by a Principal Subsidiary Bank (or any successor corporation thereto) of additional options, warrants or rights to subscribe for or purchase shares of its capital stock to its shareholders at any price, so long as (i) prior to such sale the Corporation owns, directly or indirectly, options, warrants or rights, as the case may be, of the same class and (ii) immediately after such sale, the Corporation owns, directly or indirectly, at least as great a percentage of each class of such options, warrants or rights, as the case may be, to subscribe for or purchase shares of capital stock of such Principal Subsidiary Bank as it owned prior to such sale of additional options, warrants or rights; or (g) any issuance of shares of capital stock, or securities convertible into or options, warrants or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants or rights to acquire capital stock, of any Principal Subsidiary Bank, to the Corporation or a wholly owned subsidiary of the Corporation.

10

A Principal Subsidiary Bank is defined in the Senior Indenture as any Subsidiary Bank (other than NationsBank of Delaware, National Association) with total assets equal to more than 10 percent of the Corporation's total consolidated assets.

WAIVER OF COVENANTS

Under the terms of either Indenture, compliance with certain covenants or conditions of such Indenture may be waived by the holders of a majority in principal amount of the Debt Securities of all series to be affected thereby and at the time outstanding under that Indenture (including, in the case of holders of Senior Debt Securities, the covenant described above).

MODIFICATION OF THE INDENTURES

Each Indenture contains provisions permitting the Corporation and the applicable Trustee to modify such Indenture or the rights of the holders of Debt Securities thereunder, with the consent of the holders of not less than 66 2/3 percent in aggregate principal amount of the Debt Securities of all series at the time outstanding under that Indenture and to be affected thereby (voting as one class), except that no such modification shall (a) extend (or, with respect to the Senior Indenture, otherwise change) the fixed maturity of, reduce (or, with respect to the Senior Indenture, otherwise change) the principal amount or redemption premium, if any, of, or reduce (or, with respect to the Senior Indenture, otherwise change) the rate of or extend (or, with respect to the Senior Indenture, otherwise change) the time of payment of interest on, any Debt Security without the consent of the holder of each security so affected, or (b) reduce the aforesaid percentage of Debt Securities, the consent of holders of which is

required for any such modification, without the consent of the holders of all Debt Securities then outstanding under that Indenture. Each Indenture also provides that the Corporation and the respective Trustee may, from time to time, execute supplemental indentures in certain limited circumstances without the consent of any holders of outstanding Debt Securities.

DEFAULTS AND RIGHTS OF ACCELERATION

An Event of Default is defined in the Subordinated Indenture as bankruptcy of the Corporation under Federal bankruptcy laws. An Event of Default is defined in the Senior Indenture as (i) the Corporation's failure to pay principal (or premium, if any) when due, (ii) the Corporation's failure to pay interest within 30 days after the same becomes due, (iii) the Corporation's breach of its other covenants contained in the Senior Debt Securities or the Senior Indenture, which breach is not cured within 90 days after written notice by the Senior Trustee or by the holders of at least 25 percent in principal amount of the Senior Debt Securities then outstanding under the Senior Indenture and affected thereby, and (iv) certain events involving the bankruptcy, insolvency or liquidation of the Corporation.

Each Indenture provides that if an Event of Default under the respective Indenture occurs and is continuing, either the respective Trustee or the holders of 25 percent in principal amount of the Debt Securities then outstanding under that Indenture (or, with respect to an Event of Default under the Senior Indenture due to a default in the payment of principal (or premium, if any) or interest or performance of any other covenant, the outstanding Debt Securities of all series affected by such default) may declare the principal amount of all of such Debt Securities to be due and payable immediately. Payment of principal of the Subordinated Debt Securities may not be accelerated in the case of a default in the payment of principal (or premium, if any) or interest or the performance of any other covenant of the Corporation. Upon certain conditions a declaration of an Event of Default may be annulled and past defaults may be waived by the holders of a majority in principal amount of the Debt Securities then outstanding (or of such series affected, as the case may be).

COLLECTION OF INDEBTEDNESS, ETC.

Each Indenture also provides that in the event of a failure by the Corporation to make payment of principal of or interest on the Debt Securities (and, in the case of payment of interest, such failure to pay shall have continued for 30 days), the Corporation will, upon demand of the respective Trustee, pay to it, for the benefit of the holders of the Debt Securities, the amount then due and payable on the Debt Securities for principal and interest, with interest on the overdue principal and, to the extent payment of interest shall be legally enforceable, upon overdue installments of interest at the rate borne by the Debt Securities. Each Indenture further provides that if the Corporation fails to pay such amount forthwith upon such demand, the respective Trustee may, among other things, institute a judicial proceeding for the collection thereof. However, each Indenture provides that notwithstanding any other provision of the Indenture, the holder of any Debt Security shall have the right to institute suit for the enforcement of any payment of principal of and

11

interest on such Debt Security on the respective stated maturities expressed in such Debt Security and that such right shall not be impaired without the consent of such holder.

The holders of a majority in principal amount of the Debt Securities then outstanding under an Indenture shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under that Indenture, provided that the holders shall have offered to the Trustee reasonable indemnity against expenses and liabilities. Each Indenture requires the annual filing by the Corporation with the respective Trustee of a certificate as to the absence of default and as to compliance with the terms of that Indenture.

CONCERNING THE TRUSTEES

The Corporation and the Banks have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York and BankAmerica National Trust Company and their affiliated entities in the ordinary course of business. The Bank of New York also serves as trustee for certain series of the Corporation's outstanding subordinated indebtedness under other indentures.

LEGAL OPINIONS

The legality of the Debt Securities will be passed upon for the Corporation by Smith Helms Mulliss & Moore, Charlotte, North Carolina, and for the Underwriters by Stroock & Stroock & Lavan, New York, New York. As of the date of this Prospectus, certain members of Smith Helms Mulliss & Moore beneficially owned approximately 25,000 shares of the Corporation's Common Stock.

EXPERTS

The consolidated financial statements of the Corporation incorporated in this Prospectus by reference to NationsBank's Annual Report on Form 10-K for the year ended December 31, 1992 have been so incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the

NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND PROSPECTUS IN CONNECTION WITH THE OFFERING MADE HEREBY AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION OR BY THE UNDERWRITERS. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT OR PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CORPORATION SINCE THE DATE HEREOF. THIS PROSPECTUS SUPPLEMENT AND PROSPECTUS DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY STATE IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

TABLE OF CONTENTS

<TABLE>
<CAPTION>

<S>	PAGE <C>
PROSPECTUS SUPPLEMENT	
Description of the 7 3/4% Notes.....	S-2
Recent Developments.....	S-2
Capitalization.....	S-3
Ratios of Earnings to Fixed Charges.....	S-4
Recent Financial Information.....	S-5
Selected Financial Data.....	S-6
Underwriting.....	S-7
PROSPECTUS	
Incorporation of Certain Documents by	
Reference.....	2
Available Information.....	2
NationsBank Corporation.....	3
Supervision and Regulation.....	4
Use of Proceeds.....	5
Ratios of Earnings to Fixed Charges.....	6
Plan of Distribution.....	6
Description of Debt Securities.....	7
Legal Opinions.....	12
Experts.....	12

</TABLE>

\$300,000,000
 NATIONSBANK(Register mark)
 7 3/4% SUBORDINATED NOTES,
 DUE 2004
 PROSPECTUS SUPPLEMENT
 NATIONSBANC
 CAPITAL MARKETS, INC.
 BEAR, STEARNS & CO. INC.
 CHEMICAL SECURITIES INC.
 MERRILL LYNCH & CO.
 SALOMON BROTHERS INC
 AUGUST 1, 1994