Raising the Bar

Bank of America, FleetBoston Merger Creates New Banking Leader

Bank of America’s merger with FleetBoston Financial creates the first banking institution with a truly national scope, serving approximately 33 million consumers in the United States, with leading or strong market shares throughout the Northeast, Southeast, Midwest, Southwest and West Coast. The company also provides a full suite of products and services for 2.5 million business clients in the United States and around the world.

Ultimately, the merger delivers the combined capabilities of two powerful organizations for the benefit of customers, shareholders and communities.

Customers will benefit from the broadest retail franchise in the nation and a shared commitment to service and process excellence. They also will gain access to a wider range of consumer and business products and services under the same company’s roof.

Even before the merger was complete, Fleet adapted a Bank of America free checking account that eliminates minimum deposit requirements for many. And corporate clients...
CONTINUED FROM COVER

Bank of America Today

- Number-one consumer bank, with 33 million customers and the top deposit market share
- 5,700 banking centers, 16,500 ATMs and more than 9 million online customers
- Number one in debit card transactions
- Largest private banking operation in the United States
- Number-one SBA lender with 11,600 loans
- The most middle-market business relationships of any bank
- Number one in global and domestic cash management services
- Top syndicated lender by number of deals
- Leader in equity and equity convertibles
- Fourth most-profitable company in the world

Commitment to Keep Communities Growing

Bank of America, following its merger with FleetBoston, has committed to lend and invest $750 billion for community economic development during the 10 years beginning in 2005. The largest such commitment ever, it more than doubles Bank of America’s previous 10-year commitment, made in 1998.

More than $90 billion will be allocated to markets that Fleet served.

“This is a floor, not a ceiling,” says CEO Kenneth D. Lewis, “there is no limit to the amount of lending and investing we will do to build and strengthen our communities.”

More details about the pledge will be developed in meetings with community groups and other stakeholders.

Bank of America also announced it would provide at least $1.5 billion in philanthropic investment during the next 10 years—an unprecedented commitment. On an annual basis, the goal would represent an increase of more than 40% over the combined charitable giving of both banks in 2003.

Six Sigma Discipline Saves Time and Money

Pre-merger, both Bank of America and Fleet embraced the systematic, time-honored approach to improving basic business processes known as Six Sigma. Going forward, Bank of America will continue to implement quality and productivity programs using Six Sigma tools and discipline.

Since adopting the Six Sigma methodology less than three years ago, Bank of America has undertaken thousands of projects, ranging from quick fixes to complete overhauls of customer service processes.

The changes have saved hundreds of millions of dollars in expenses, cut cycle times, increased accuracy, improved the quality of service and raised customer satisfaction levels.

Fleet began using Six Sigma principles early last year. Since that time, the company has launched more than 100 Six Sigma projects, resulting in more accurate bank statements, less returned mail and better online service, among other improvements.

From the Chairman and the CEO

Last October, Bank of America and FleetBoston Financial agreed to join forces, creating the nation’s premier financial services company. This merger will mean great things for our customers, associates, shareholders and the communities we serve.

Both Bank of America and Fleet have made tremendous investments in the people, technology and processes that create a better banking experience for customers. Customers also will benefit from an expanded range of traditional and innovative products and services for banking and investing, delivered with more convenience and access across the country than ever before. Small business customers will enjoy doing business with the number-one SBA lender in the country, and middle-market companies will benefit from greater access to capital and enhanced investment banking capabilities.

Associates will find greater opportunities for professional growth while working for a global, diversified company that values the success of individuals as well as the success of the enterprise. Our commitment to creating a work environment that is inclusive, and in which every associate is valued and rewarded for the results he or she produces, will ensure that our team is always prepared to deliver higher standards of service for our customers.

Shareholders will benefit from a financial institution that is positioned in the best retail and wealth markets in America. Unmatched diversity of revenues and resources will help us create even more consistent earnings growth, and with the most talented management team in the industry, we intend to take full advantage of our resources and opportunities.

We also share a long-standing tradition of community development and philanthropy. This tradition will remain strong: we recently announced a new 10-year, $750 billion community development lending and investing goal to begin in 2005. At the same time, we also set a new 10-year, $1.5 billion goal for philanthropic investment in our communities. Both of these goals are unprecedented in our nation’s history.

On the following pages, you will get a first look at the new Bank of America. We are tremendously excited about our new opportunities across the country and around the globe, and we look forward to the work we will do together to build a bright and prosperous future for all our stakeholders.

KENNETH D. LEWIS
Chief Executive Officer

CHARLES K. GIFFORD
Chairman

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The merger brings together two outstanding teams of associates whose corporate cultures are similar in many important ways. Both companies are intensely focused on customers and committed to continual process improvement to create the best possible customer experience. Pictured here and on the next three pages are the leaders of today’s Bank of America, a group of individuals from both companies whose talent and dedication are unmatched in the industry.

A Team Approach to Leadership
A Bank with Unrivaled National Presence . . . and Global Reach

Bank of America brings unmatched convenience, innovation and resources to customers across the nation and around the world, with full-service banking operations from coast to coast in 29 states and the District of Columbia, and offices in 35 countries.

Countries with Local Offices

THE AMERICAS
ARGENTINA
THE BAHAMAS
BRAZIL
CANADA
THE CAYMAN ISLANDS
CHILE
COLOMBIA
MEXICO
PANAMA
PERU
UNITED STATES
URUGUAY
VENEZUELA

EUROPE / MIDDLE EAST
BELGIUM
FRANCE
GERMANY
GREECE
IRELAND
ITALY
THE NETHERLANDS
SPAIN
SWITZERLAND
UNITED ARAB EMIRATES
UNITED KINGDOM

ASIA / PACIFIC
AUSTRALIA
CHINA
INDIA
INDONESIA
JAPAN
MALAYSIA
THE PHILIPPINES
SINGAPORE
SOUTH KOREA
TAWAN
THAILAND
**Condensed Combined Financial Information (1)**

As of and For the Year Ended December 31, 2003

<table>
<thead>
<tr>
<th></th>
<th>Bank of America</th>
<th>FleetBoston</th>
<th>CombinedFleetBoston</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$736,445</td>
<td>$200,235</td>
<td>$936,680</td>
</tr>
<tr>
<td>Loans and leases, net of allowance</td>
<td>365,300</td>
<td>125,875</td>
<td>491,175</td>
</tr>
<tr>
<td>Total deposits</td>
<td>414,113</td>
<td>137,764</td>
<td>551,877</td>
</tr>
<tr>
<td>Total revenue</td>
<td>37,886</td>
<td>11,359</td>
<td>49,245</td>
</tr>
<tr>
<td>Total noninterest expense</td>
<td>20,127</td>
<td>6,501</td>
<td>26,628</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>2,839</td>
<td>1,025</td>
<td>3,864</td>
</tr>
<tr>
<td>Net income</td>
<td>10,810</td>
<td>2,555</td>
<td>13,365</td>
</tr>
</tbody>
</table>

(1) Combines the historical financial information of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003. These numbers have been combined without giving consideration to purchase accounting adjustments, the elimination of intercompany transactions or integration plans which will result in cost savings and certain merger charges and are not necessarily representative of the combined company after purchase accounting entries are made. For further information on the combined company, refer to the Bank of America/FleetBoston joint proxy statement dated February 6, 2004.

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**A Diversified Revenue Mix**

The mix of businesses at the combined company helps to diversify the revenue sources, providing stability and balance.

- **Wealth and Investment Management** 8%
- **Commercial Banking** 11%
- **Global Corporate and Investment Banking** 25%
- **Consumer and Small Business** 56%

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**Three Years of Consistent Stock and Dividend Growth**

Total shareholder return (share price appreciation plus dividends reinvested quarterly) for the three years ended December 31, 2003, averaged 25%. That compared to an average return of 1% for the S&P 500 Financials and a negative 4% average return for the S&P 500 Index.
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CONTINUED ON PAGE 2