

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
April 17, 2000

BANK OF AMERICA CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

1-6523  
(Commission File Number)

56-0906609  
(IRS Employer Identification No.)

100 North Tryon Street  
Charlotte, North Carolina  
(Address of principal executive offices)

28255  
(Zip Code)

(704) 386-5000  
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

Release of First Quarter Earnings. On April 17, 2000, Bank of America Corporation, the registrant (the "Registrant"), announced financial results for the first quarter of fiscal 2000, reporting earnings of \$2.24 billion and diluted earnings per common share of \$1.33. A copy of the press release announcing the results of the Registrant's fiscal quarter ended March 31, 2000 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibit is filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated April 17, 2000 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 2000.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Marc D. Oken

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Marc D. Oken  
Executive Vice President and  
Principal Financial Executive

Dated: April 19, 2000

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated April 17, 2000 with respect to the Registrant's financial results for the fiscal quarter ended March 31, 2000.

EXHIBIT 99.1

April 17, 2000

Contact:

Investors Susan Carr (704-386-8059) or Kevin Stitt (704-386-5667)  
Media Bob Stickler or Sharon Tucker (704-386-8465)

Bank of America Earnings Per Share Increase 23% To \$1.33

CHARLOTTE, April 17, 2000 - Paced by a 10 percent increase in revenue generated by widespread gains in most business lines, earnings at Bank of America Corporation increased 23 percent to \$1.33 per share (diluted) in the first quarter from \$1.08 a year earlier.

Net income increased 17 percent to \$2.24 billion from \$1.91 billion a year ago.

The return on common equity rose to 19.6 percent from 16.8 percent and the return on assets increased to 1.38 percent from 1.27 percent.

Cash-basis earnings - which exclude the amortization of intangibles - were \$2.46 billion, or \$1.46 per share, in the latest quarter. The return on average tangible common shareholders' equity was 30.8 percent.

"The growth in revenue and earnings this quarter demonstrates that our strategy to create more valuable customer relationships is beginning to show results," said Hugh L. McColl, Jr., Bank of America chairman and chief executive officer. "We are gaining market share in many investment banking products as we meet more of our business clients' financial needs. Our customer retention continues to improve, and we are having good success in rewarding customers who bring more of their business to our company.

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"One of the company's most important strategic goals is to maintain our leadership in developing our Internet capabilities to improve the customer experience and participate in the New Economy," McColl said. Among the highlights in the first quarter:

- o The company expanded its technology leadership to meet two important objectives: provide better service to customers and connect those customers to the increasing number of e-commerce capabilities as they become available. Initiatives are underway in both areas to accomplish the company's strategy of creating more valuable customer relationships.
- o New online banking enrollments increased to 125,000 per month, from a pace of 80,000 per month a year earlier, as total online retail customers rose to more than 2.1 million. Penetration increased to 14 percent of customers holding Bank of America checking accounts. Visitors to BankofAmerica.com increased by more than 70 percent, and consumer loan products sold over the Internet increased by 300 percent from a year earlier.
- o An alliance announced with Ariba intends to combine the Bank of America financial services engine with Ariba's leading business-to-business commerce platform resulting in a complete purchase-to-payment system for business-to-business commerce activities.
- o Use of Bank of America Direct, the company's web-based cash management system, grew more than 500 percent from a year earlier.

First Quarter Financial Highlights (compared to a year ago)

- o Total revenue climbed 10 percent, fueled by a 26 percent increase in noninterest income.
- o Noninterest income rose to 47 percent of revenue driven by higher equity investment gains along with significant improvement in trading, investment banking and card income.
- o The efficiency ratio improved more than 300 basis points to 53 percent. Noninterest expense, excluding incentive compensation, was flat.
- o Average managed consumer loans and leases increased 19 percent.
- o Net charge-offs declined to an annualized .45 percent of loans and leases - an improvement of 13 basis points.

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#### Net Interest Income

Fully taxable-equivalent net interest income of \$4.60 billion was 1 percent below a year earlier, but 1 percent above the fourth quarter of 1999. Loan growth and higher levels of core deposits and equity did not fully offset the impact of asset securitizations and loan sales during 1999, spread compression and share repurchases.

Average managed loans and leases grew 9 percent to \$406 billion, primarily reflecting a 19 percent increase in consumer loans and leases. Average domestic deposits grew by 2 percent, or \$5.8 billion, to \$295 billion. The net interest yield declined 31 basis points to 3.27 percent due to a higher level of lower-yielding trading-related assets and investment securities as well as spread compression and the cost of share repurchases.

#### Noninterest Income

Noninterest income increased 26 percent to \$4.05 billion, reflecting the company's strategy to expand customer relationships through both traditional banking and other financial service products. Noninterest income rose to 47 percent of revenue from 41 percent a year earlier.

Trading profits were up 45 percent from last year's strong first quarter. Led by a 149 percent increase in securities underwriting fees, investment banking results rose 70 percent, reflecting the continuing benefits of the expansion of that platform begun last year.

Equity investment gains improved by \$408 million, which included \$219 million realized through sales and \$189 million due to appreciation in fair value. Investment and brokerage services, corporate service charges and card income also improved significantly, as the company successfully pursued its strategy to gain more business through such value packages as Money Manager.

Securities gains were \$6 million compared to \$130 million in the first quarter of 1999.

#### Efficiency

Noninterest expense increased 4 percent to \$4.62 billion, reflecting higher incentives associated with increased results as well as spending on projects to improve sales and service. These were somewhat offset by cost reductions resulting from recent mergers. Of the \$201 million increase in personnel expense, \$189 million was due to higher incentives. The efficiency ratio improved to 53 percent from 57 percent a year earlier.

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#### Credit Quality

The provision for credit losses in the first quarter was \$420 million, down from \$510 million a year earlier. Net charge-offs were \$420 million, down from \$519 million a year ago. Net charge-offs were equal to an annualized .45 percent of loans and leases, a 13-basis-point improvement from a year ago.

Nonperforming assets were \$3.48 billion, or .91 percent of loans, leases and foreclosed properties on March 31, 2000, compared to \$3.12 billion, or .86 percent a year earlier. The allowance for credit losses totaled \$6.83 billion on March 31, 2000, equal to 1.79 percent of loans and leases. The allowance was \$7.12 billion, or 1.96 percent of loans and leases, a year earlier.

#### Capital Strength

Total shareholders' equity was \$45.3 billion at March 31, 2000. This represented 6.90 percent of period-end assets of \$656 billion.

In June 1999, the company initiated a share buyback program of up to 130 million shares. Through March 2000, 98 million shares had been repurchased, representing an investment in Bank of America stock of almost \$6 billion. Average (diluted) common shares outstanding were 1.69 billion in the first quarter compared to 1.78 billion a year earlier.

#### Business Segment Results

Consumer and Commercial Banking, which serves individuals and businesses with annual sales of up to \$500 million, earned \$1.06 billion. This segment represented 47 percent of the company's net income.

Asset Management, which encompasses the private bank, trust, investment management, mutual funds and retail brokerage, earned \$154 million, representing 7 percent of total net income.

Global Corporate and Investment Banking, which serves large corporate, institutional and government customers, earned \$960 million, representing 43 percent of the company's earnings.

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Bank of America is the largest bank in the United States. It has full-service operations in 21 states and the District of Columbia and provides financial products and services to 30 million households and two million businesses, as well as providing international corporate financial services for business transactions in 190 countries. The company's stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

www.bankofamerica.com

<TABLE>  
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Bank of America Corporation

Financial Summary	Three Months Ended March 31	
	2000	1999
(In millions, except per share data)		
<S>	<C>	<C>
Net income	\$ 2,240	\$ 1,914
Earnings per common share	1.34	1.10
Diluted earnings per common share	1.33	1.08
Cash basis earnings (1)	2,457	2,136
Cash basis earnings per common share	1.47	1.23
Cash basis diluted earnings per common share	1.46	1.20
Dividends paid per common share	.50	.45
Price per share of common stock at period-end	52.44	70.63
Average common shares	1,669.311	1,737.562
Average diluted common shares	1,688.318	1,779.708

Summary Income Statement  
(Taxable-equivalent basis in millions)

Net interest income	\$ 4,595	\$ 4,645
Provision for credit losses	(420)	(510)
Gains on sales of securities	6	130
Noninterest income	4,046	3,223
Other noninterest expense	(4,623)	(4,453)
	-----	-----
Income before income taxes	3,604	3,035
Income taxes - including FTE adjustment	1,364	1,121
	-----	-----
Net income	\$ 2,240	\$ 1,914
	=====	=====

Summary Balance Sheet  
(Average balances in billions)

Loans and leases	\$ 376.584	\$ 360.746
Managed loans and leases (2)	405.526	371.302
Securities	88.211	75.830
Earning assets	563.170	523.682
Total assets	651.019	609.624
Deposits	345.374	345.931
Shareholders' equity	46.030	46.279
Common shareholders' equity	45.953	46.208

Performance Indices

Return on average common shareholders' equity	19.59 %	16.78 %
Return on average tangible common shareholders' equity	30.83	27.44
Return on average assets	1.38	1.27
Return on average tangible assets	1.55	1.46
Net interest yield	3.27	3.58
Efficiency ratio	53.49	56.59
Cash basis efficiency ratio	50.98	53.76
Net charge-offs (in millions)	\$ 420	\$ 519
% of average loans and leases	.45 %	.58 %
Managed bankcard net charge-offs as a % of average managed bankcard receivables	5.43	6.01

- (1) Cash basis earnings equals net income excluding amortization of goodwill and other intangible assets.  
(2) Prior periods are restated for comparison (e.g. acquisitions, divestitures and securitizations).

Bank of America Corporation

- Continued

March 31

-----	2000	-----
1999		
-----		-----
Balance Sheet Highlights (In billions, except per share data)		
Loans and leases \$ 363.102	\$ 382.085	
Securities 78.469	83.851	
Earning assets 529.980	564.356	
Total assets 614.245	656.113	
Deposits 343.317	351.626	
Shareholders' equity 46.831	45.299	
Common shareholders' equity 46.761	45.222	
Per share 26.86	27.28	
Total equity to assets ratio (period-end) 7.62 %	6.90 %	
Risk-based capital Tier 1 capital ratio 7.40	7.42	
Total capital ratio 11.17	11.00	
Leverage ratio 6.47	6.17	
Common shares issued and outstanding (in millions) 1,740.872	1,657.754	
Allowance for credit losses \$ 7.123	\$ 6.827	
Allowance for credit losses as a % of loans and leases 1.96 %	1.79 %	
Allowance for credit losses as a % of nonperforming loans 250.99	206.79	
Nonperforming loans \$ 2.838	\$ 3.302	
Nonperforming assets 3.120	3.481	
Nonperforming assets as a % of: Total assets .51 %	.53 %	
Loans, leases and foreclosed properties .86	.91	
Other Data		
Full-time equivalent headcount 166,422	152,948	
Banking centers 4,676	4,502	
ATMs 14,229	13,954	

BUSINESS SEGMENT RESULTS - Three Months Ended March 31, 2000  
(In millions)

Return on Average Equity	Average Loans		
	Total Revenue	Net Income	and Leases
Consumer and Commercial Banking 17.8 %	\$ 5,018	\$ 1,060	\$ 248,480
Asset Management 35.6	565	154	20,724
Global Corporate and Investment Banking 26.0	2,900	960	107,507
Other n/m	158	66	n/m

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Bank of America Corporation  
Consolidated Financial Highlights  
(Excludes Merger-Related Charges)

(Dollars in Millions Except Per Share Information, Shares in Millions)

	First Quarter 1999	Fourth Quarter 1999	Third Quarter 1999	Second Quarter 1999
Operating net income \$ 1,914	\$ 2,240	\$ 2,115	\$ 2,151	\$ 2,060
Cash basis earnings (1) 2,136	2,457	2,334	2,373	2,285
Operating earnings per common share 1.10	1.34	1.24	1.25	1.18
Diluted operating earnings per common share 1.08	1.33	1.23	1.23	1.15
Cash basis earnings per common share 1.23	1.47	1.37	1.38	1.31
Cash basis diluted earnings per common share 1.20	1.46	1.35	1.35	1.28
Dividends per common share .45	.50	.50	.45	.45
Average common shares issued and outstanding 1,737.562	1,669.311	1,701.092	1,722.307	1,743.503
Average diluted common shares issued and outstanding 1,779.708	1,688.318	1,725.187	1,755.146	1,786.844
Period-end common shares issued and outstanding 1,740.872	1,657.754	1,677.273	1,710.039	1,722.931
Period-end managed loans and leases* \$ 372,574	\$ 410,464	\$ 399,194	\$ 383,073	\$ 377,973
Average managed loans and leases* 371,302	405,526	391,228	379,452	375,357

\*Prior periods restated for comparison (e.g. acquisitions, divestitures and securitizations).

Performance ratios (Operating basis):				
Return on average assets 1.27 %	1.38 %	1.33 %	1.40 %	1.34 %
Return on average tangible assets 1.46	1.55	1.50	1.58	1.53
Return on average common shareholders' equity 16.78	19.59	17.95	18.40	17.64
Return on average tangible common shareholders' equity 27.44	30.83	28.38	29.48	28.49
Efficiency ratio 56.59	53.49	55.91	54.34	54.44
Cash basis efficiency ratio 53.76	50.98	53.22	51.67	51.70

Net interest yield	3.27	3.32	3.46	3.53
3.58				
Book value per common share	\$ 27.28	\$ 26.44	\$ 26.79	\$ 26.44
\$ 26.86				
Market price per share of common stock:				
High for the period	55 3/16	67 1/2	76 3/8	76 1/8
74 1/2				
Low for the period	42 5/16	47 5/8	53 1/4	61 1/2
59 1/2				
Closing price	52 7/16	50 3/16	55 11/16	73 5/16
70 5/8				
Other data:				
Number of banking centers	4,502	4,524	4,535	4,531
4,676				
Number of ATMs	13,954	14,019	14,042	14,051
14,229				
Full-time equivalent employees	152,948	155,906	158,886	161,919
166,422				

(1) Cash basis earnings equals net income excluding amortization of goodwill and other intangible assets.

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Bank of America Corporation  
Consolidated Statement of Income

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(Dollars in Millions, Except Per Share Information)

First Quarter 1999	First Quarter 2000	Fourth Quarter 1999	Third Quarter 1999	Second Quarter 1999
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
Interest income				
Interest and fees on loans and leases	\$ 7,394	\$ 7,063	\$ 6,883	\$ 6,853
\$ 6,770				
Interest and dividends on securities	1,331	1,300	1,208	1,143
1,175				
Federal funds sold and securities purchased under agreements to resell	575	458	440	387
381				
Trading account assets	536	535	482	525
545				
Other interest income	250	266	281	
298 330				
-----	-----	-----	-----	-----
Total interest income	10,086	9,622	9,294	
9,206 9,201				
-----	-----	-----	-----	-----
Interest expense				
Deposits	2,495	2,324	2,198	
2,168 2,312				
Short-term borrowings	1,802	1,638	1,437	
1,396 1,355				
Trading account liabilities	181	190	189	150
129				
Long-term debt	1,084	995	920	
880 805				
-----	-----	-----	-----	-----
Total interest expense	5,562	5,147	4,744	4,594
4,601				
-----	-----	-----	-----	-----
Net interest income	4,524	4,475	4,550	
4,612 4,600				
Provision for credit losses	420	350	450	510
510				
-----	-----	-----	-----	-----
Net interest income after provision for credit losses	4,104	4,125	4,100	4,102
4,090				
Gains on sales of securities	6	14	44	52
130				



Noninterest income					
603	Consumer service charges	618	669	644	634
453	Corporate service charges	489	477	480	439
-----					
1,056	Total service charges	1,107	1,146	1,124	1,073
-----					
311	Consumer investment and brokerage services	364	334	355	334
115	Corporate investment and brokerage services	121	103	63	133
-----					
426	Total investment and brokerage services	485	437	418	467
-----					
132	Mortgage servicing income	128	210	206	125
233	Investment banking income	397	394	363	421
134	Equity investment gains	563	205	339	
	155				
497	Card income	484	558	557	
	394				
500	Trading account profits	724	287	313	395
410	Other income	158	359	408	
	327				
-----					
3,522	Total noninterest income	4,046	3,596	3,728	
	3,223				
-----					
Other noninterest expense					
2,261	Personnel	2,534	2,378	2,336	
	2,333				
395	Occupancy	418	419	417	
	396				
339	Equipment	301	336	313	
	358				
147	Marketing	119	98	145	
	147				
166	Professional fees	105	178	160	
	126				
222	Amortization of intangibles	217	219	222	225
214	Data processing	159	195	164	
	190				
140	Telecommunications	131	142	131	
	136				
420	Other general operating	515	456	498	446
125	General administrative and other	124	129	140	124
-----					
4,453	Total other noninterest expense	4,623	4,550	4,526	4,457
-----					
2,990	Operating income before income taxes	3,533	3,185	3,346	3,219
1,159	Income tax expense	1,293	1,070	1,195	
	1,076				
-----					
2,060	Operating net income	\$ 2,240	\$ 2,115	\$ 2,151	\$
	\$ 1,914				
-----					
\$ 1,912	Operating net income available to common shareholders	\$ 2,239	\$ 2,114	\$ 2,149	\$ 2,059
-----					

Per share information

Operating earnings per common share \$1.10	\$1.34	\$1.24	\$1.25	\$1.18
-----				
Diluted operating earnings per common share \$1.08	\$1.33	\$1.23	\$1.23	\$1.15
-----				
Dividends per common share \$ .45	\$ .50	\$ .50	\$ .45	\$ .45
-----				
Average common shares issued and outstanding (in thousands) 1,737,562	1,669,311	1,701,092	1,722,307	1,743,503
-----				
Average diluted common shares issued and outstanding (in thousands) 1,779,708	1,688,318	1,725,187	1,755,146	1,786,844
-----				
As reported (includes merger-related charges, net of tax)				
Net income 1,915 \$ 1,914	\$ 2,240	\$ 1,902	\$ 2,151	\$
Net income available to common shareholders 1,912	2,239	1,901	2,149	1,914
Earnings per common share 1.10	1.34	1.12	1.25	1.10
Diluted earnings per common share 1.08	1.33	1.10	1.23	1.07

Certain prior period amounts have been reclassified to conform to current period classifications.

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Bank of America Corporation  
Consolidated Balance Sheet

(Dollars in Millions)	March 31 2000	December 31 1999	March 31 1999
-----			
<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents	\$27,259	\$26,989	\$25,925
Time deposits placed and other short-term investments	3,250	4,838	5,615
Federal funds sold and securities purchased under agreements to resell	39,801	37,928	26,751
Trading account assets	47,321	38,460	42,382
Securities:			
Available-for-sale	82,557	81,647	76,947
Held-for-investment	1,294	1,422	1,522
-----			
Total securities	83,851	83,069	78,469
-----			
Loans and leases	382,085	370,662	363,102
Allowance for credit losses	(6,827)	(6,828)	(7,123)
-----			
Loans and leases, net of allowance for credit losses	375,258	363,834	355,979
-----			
Premises and equipment, net	6,607	6,713	7,129
Customers' acceptance liability	2,362	1,869	2,194
Derivative-dealer assets	17,877	16,055	13,585
Interest receivable	3,870	3,777	3,620
Mortgage servicing rights	4,080	4,093	3,037
Goodwill	12,121	12,262	12,651
Core deposit and other intangibles	1,674	1,730	1,942
Other assets	30,782	30,957	34,966
-----			
Total assets	\$656,113	\$632,574	\$614,245
-----			

Liabilities

Deposits in domestic offices:

Noninterest-bearing	\$92,496	\$93,476	\$87,769
Interest-bearing	209,427	207,048	201,343
Deposits in foreign offices:			
Noninterest-bearing	1,986	1,993	1,748
Interest-bearing	47,717	44,756	52,457
-----			
Total deposits	351,626	347,273	343,317
-----			
Federal funds purchased and securities sold under agreements to repurchase	83,775	74,561	74,767
Trading account liabilities	23,007	20,958	16,454
Derivative-dealer liabilities	17,805	16,200	14,372
Commercial paper	9,045	7,331	8,379
Other short-term borrowings	37,007	40,340	31,366
Acceptances outstanding	2,362	1,869	2,194
Accrued expenses and other liabilities	19,173	19,169	20,712
Long-term debt	62,059	55,486	50,899
Trust preferred securities	4,955	4,955	4,954
-----			
Total liabilities	610,814	588,142	567,414
-----			
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,807,349; 1,797,702 and 1,902,039 shares	77	77	81
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,657,753,677; 1,677,273,267 and 1,740,871,815 shares	10,828	11,671	15,828
Retained earnings	37,089	35,681	32,128
Accumulated other comprehensive loss	(2,492)	(2,658)	(580)
Other	(203)	(339)	(626)
-----			
Total shareholders' equity	45,299	44,432	46,831
-----			
Total liabilities and shareholders' equity	\$656,113	\$632,574	\$614,245

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Bank of America Corporation  
Quarterly Taxable-Equivalent Data

		First Quarter 2000			Fourth
		Average	Income/	Yield/	Average
		Balance	Expense	Rate	Balance
		-----			-----
		<C>	<C>	<C>	<C>
(Dollars in Millions)					
Quarter 1999					
-----					
Interest					
Interest					
Income/	Yield/				
Expense	Rate				
-----					
<S>					
<C> <C>					
Earning assets:					
73	6.33 %	\$ 4,504	\$ 75	6.65 %	\$ 4,512
Time deposits placed and other short-term investments					
458	4.60	45,459	575	5.07	39,700
Federal funds sold and securities purchased under agreements to resell					
544	5.63	39,733	542	5.47	38,453
Trading account assets					
Securities:					
1,301	6.10	86,878	1,332	6.15	85,009
Available-for-sale (1)					
25	7.25	1,333	24	7.19	1,433
Held-for-investment					
-----					
1,326	6.12	88,211	1,356	6.16	86,442
Total securities					
-----					
Loans and leases (2):					
Commercial - domestic					
		145,362	2,824	7.81	140,674

2,707	7.64							
		Commercial - foreign	27,927	486	6.99		27,430	
453	6.56							
		Commercial real estate - domestic	24,664	517	8.43		24,345	
506	8.23							
		Commercial real estate - foreign	344	8	9.29		306	
6	8.96							
-----								
		Total commercial	198,297	3,835	7.78		192,755	
3,672	7.56							
-----								
		Residential mortgage	85,427	1,566	7.34		79,783	
1,450	7.26							
		Home equity lines	17,573	377	8.62		16,882	
345	8.12							
		Direct/Indirect consumer	41,858	887	8.52		42,442	
888	8.30							
		Consumer finance	22,798	486	8.53		21,340	
440	8.18							
		Bankcard	8,404	234	11.22		8,578	
245	11.32							
		Foreign consumer	2,227	50	9.00		2,430	
54	8.77							
-----								
		Total consumer	178,287	3,600	8.10		171,455	
3,422	7.94							
-----								
		Total loans and leases	376,584	7,435	7.93		364,210	
7,094	7.74							
-----								
		Other earning assets	8,679	174	8.11		10,247	
193	7.51							
-----								
		Total earning assets (3)	563,170	10,157	7.24		543,564	
9,688	7.09							
-----								
		Cash and cash equivalents	25,830				25,467	
		Other assets, less allowance for credit losses	62,019				61,712	
-----								
		Total assets	\$651,019				\$630,743	
-----								
		Interest-bearing liabilities:						
		Domestic interest-bearing deposits:						
		Savings	\$24,237	78	1.29		\$25,082	
80	1.27							
		NOW and money market deposit accounts	98,424	679	2.78		97,481	
639	2.60							
		Consumer CDs and IRAs	76,074	983	5.20		74,653	
932	4.95							
		Negotiated CDs, public funds and other time deposits	6,966	103	5.93		6,825	
98	5.73							
-----								
		Total domestic interest-bearing deposits	205,701	1,843	3.60		204,041	
1,749	3.40							
-----								
		Foreign interest-bearing deposits (4):						
		Banks located in foreign countries	14,180	188	5.33		14,305	
178	4.93							
		Governments and official institutions	8,745	124	5.72		7,121	
99	5.53							
		Time, savings and other	26,382	340	5.17		24,993	
298	4.72							
-----								
		Total foreign interest-bearing deposits	49,307	652	5.31		46,419	
575	4.91							
-----								
		Total interest-bearing deposits	255,008	2,495	3.93		250,460	
2,324	3.68							
-----								
		Federal funds purchased, securities sold under agreements						

1,638	5.38	to repurchase and other short-term borrowings	131,517	1,802	5.51	120,858
190	3.92	Trading account liabilities	23,013	181	3.16	19,223
995	6.63	Long-term debt (5)	64,256	1,084	6.75	59,972
-----						
5,147	4.54	Total interest-bearing liabilities (6)	473,794	5,562	4.72	450,513
-----						
Noninterest-bearing sources:						
		Noninterest-bearing deposits	90,366			91,453
		Other liabilities	40,829			41,985
		Shareholders' equity	46,030			46,792
-----						
Total liabilities and shareholders' equity			\$651,019			\$630,743
-----						
2.55		Net interest spread			2.52	
.77		Impact of noninterest-bearing sources			.75	
-----						
\$4,541	3.32 %	Net interest income/yield on earning assets	\$4,595		3.27 %	
-----						

- (1) The average balance and yield on available-for-sale securities are based on the average of historical amortized cost balances.
- (2) Nonperforming loans are included in the average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (3) Interest income includes taxable-equivalent basis adjustments of \$71 in the first quarter of 2000 and \$66, \$53, \$51 and \$45 in the fourth, third, second and first quarters of 1999, respectively. Interest income also includes the impact of risk management interest rate contracts, which increased interest income on the underlying assets \$7 in the first quarter of 2000 and \$57, \$103, \$83 and \$63 in the fourth, third, second and first quarters of 1999, respectively.
- (4) Primarily consists of time deposits in denominations of \$100,000 or more.
- (5) Long-term debt includes trust preferred securities.
- (6) Interest expense includes the impact of risk management interest rate contracts, which (increased) decreased interest expense on the underlying liabilities \$(8) in the first quarter of 2000 and \$(2), \$6, \$52 and \$60 in the fourth, third, second and first quarters of 1999, respectively.

</TABLE>

<TABLE>

<CAPTION>

Third Quarter 1999			Second Quarter 1999			First Quarter 1999		
Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 5,018	\$ 69	5.50 %	\$ 5,159	\$ 65	5.03 %	\$ 6,408	\$ 88	5.58 %
33,074	440	5.30	29,521	387	5.25	26,561	381	5.80
37,453	483	5.14	39,837	528	5.31	41,129	547	5.36
78,779	1,208	6.12	76,373	1,139	5.97	73,925	1,161	6.31
1,482	26	7.02	1,482	28	7.61	1,905	33	6.84
80,261	1,234	6.13	77,855	1,167	6.00	75,830	1,194	6.33
136,149	2,488	7.25	138,257	2,473	7.17	138,272	2,444	7.16
28,348	494	6.93	30,209	456	6.05	31,568	494	6.35
25,056	517	8.19	25,938	533	8.25	26,827	559	8.45
295	7	8.80	289	6	8.48	286	6	8.79
189,848	3,506	7.33	194,693	3,468	7.14	196,953	3,503	7.21

80,015	1,431	7.14	80,151	1,430	7.14	75,789	1,356	7.18
16,316	321	7.79	15,857	304	7.68	15,537	298	7.79
42,740	875	8.13	42,240	859	8.15	41,652	847	8.24
19,923	433	8.62	17,794	424	9.56	15,880	373	9.53
8,923	256	11.38	10,365	306	11.83	11,287	327	11.76
3,635	86	9.36	3,653	87	9.55	3,648	89	9.90
171,552	3,402	7.89	170,060	3,410	8.03	163,793	3,290	8.11
361,400	6,908	7.59	364,753	6,878	7.56	360,746	6,793	7.62
11,358	213	7.40	12,924	232	7.23	13,008	243	7.53
528,564	9,347	7.03	530,049	9,257	7.00	523,682	9,246	7.13
25,905			25,868			25,826		
56,979			59,447			60,116		
\$611,448			\$615,364			\$609,624		
\$26,037	82	1.25	\$21,799	67	1.24	\$21,637	71	1.33
96,402	579	2.38	100,897	581	2.31	99,864	575	2.33
73,429	898	4.85	73,601	847	4.61	74,362	857	4.68
6,609	94	5.66	6,238	80	5.14	6,914	89	5.20
202,477	1,653	3.24	202,535	1,575	3.12	202,777	1,592	3.18
13,668	160	4.65	16,947	196	4.62	20,379	268	5.34
7,185	90	4.99	8,089	98	4.81	9,172	113	5.02
25,500	295	4.57	26,354	299	4.56	26,980	339	5.10
46,353	545	4.66	51,390	593	4.62	56,531	720	5.17
248,830	2,198	3.50	253,925	2,168	3.42	259,308	2,312	3.62
114,934	1,437	4.96	116,339	1,396	4.82	112,384	1,355	4.88
15,677	189	4.78	14,178	150	4.25	12,679	129	4.13
59,283	920	6.21	58,302	880	6.03	52,642	805	6.12
438,724	4,744	4.30	442,744	4,594	4.16	437,013	4,601	4.26
88,168			88,324			86,623		
38,117			37,405			39,709		
46,439			46,891			46,279		
\$611,448			\$615,364			\$609,624		
		2.73			2.84			2.87
		.73			.69			.71
	\$4,603	3.46 %		\$4,663	3.53 %		\$4,645	3.58 %

</TABLE>

	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 1999
Nonperforming loans:					
Commercial - domestic	\$1,301	\$1,163	\$1,026	\$1,085	
Commercial - foreign	500	486	477	492	
Commercial real estate - domestic	208	191	174	203	
Commercial real estate - foreign	3	3	3	3	

3	Residential mortgage	483	529	542	565
634	Home equity lines	45	46	44	44
41	Direct/Indirect consumer	18	19	16	17
20	Consumer finance	737	598	519	382
332	Foreign consumer	7	7	9	21
17					
-----					
2,838	Total nonperforming loans	3,302	3,042	2,810	2,812
282	Foreclosed properties	179	163	228	258
-----					
\$3,120	Total nonperforming assets	\$3,481	\$3,205	\$3,038	\$3,070
-----					
571	Loans past due 90 days or more and not classified as nonperforming	\$ 461	\$ 521	\$ 466	\$ 631
-----					
Nonperforming assets as a percentage of:					
.51 %	Total assets	.53 %	.51 %	.49 %	.50 %
.86	Loans, leases and foreclosed properties	.91	.86	.84	.84

-----					
Total Nonperforming Assets by Business Segment:					
\$1,953	Consumer and Commercial Banking	\$2,047	\$1,868	\$1,908	\$1,964
51	Asset Management	18	33	42	32
1,115	Global Corporate and Investment Banking	1,415	1,299	1,086	1,073
1	Other	1	5	2	1
-----					
\$3,120	Total nonperforming assets	\$3,481	\$3,205	\$3,038	\$3,070
-----					

</TABLE>

<TABLE>  
<CAPTION>  
Bank of America Corporation  
Credit Quality - Loan Losses

(Dollars in Millions)

Quarter	2000	1999	1999	1999	1999
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Gross charge-offs:					
Commercial - domestic	\$ 202	\$ 223	\$ 213	\$ 178	\$ 206
Commercial - foreign	12	29	14	88	30
Commercial real estate - domestic	8	6	6	5	2
Commercial real estate - foreign	-	-	-	1	-
Residential mortgage	7	9	11	8	7
Home equity lines	5	7	4	7	6
Bankcard	94	112	120	167	172
Direct/Indirect consumer	146	153	125	127	140
Consumer finance	93	104	101	84	98
Other consumer domestic	2	-	(1)	-	-
Foreign consumer	1	1	7	7	5
-----					

Total	\$ 570	\$ 644	\$ 600	\$ 672	\$ 666
-----					
Net charge-offs:					
Commercial - domestic	\$ 172	\$ 191	\$ 192	\$ 147	\$ 181
Commercial - foreign	5	22	9	84	29
Commercial real estate - domestic	6	1	1	(6)	
(2)					
Commercial real estate - foreign	(2)	-	-	1	-
Residential mortgage	4	6	10	7	5
Home equity lines	3	4	1	3	4
Bankcard	81	94	93	153	155
Direct/Indirect consumer	91	110	82	83	95
Consumer finance	57	72	67	42	48
Other consumer domestic	2	-	(1)	-	-
Foreign consumer	1	1	6	6	4
-----					
Total	\$ 420	\$ 501	\$ 460	\$ 520	\$ 519
-----					
Loss ratios:					
Commercial - domestic	.47 %	.54 %	.56 %	.43 %	.53
Commercial - foreign	.08	.32	.13	1.12	.37
Commercial real estate - domestic	.10	.02	.03	n/m	n/m
Commercial real estate - foreign	n/m	.44	.40	.10	-
Residential mortgage	.02	.03	.05	.04	.03
Home equity lines	.07	.10	.01	.09	.10
Bankcard**	3.86	4.34	4.11	5.94	5.63
Direct/Indirect consumer	.88	1.02	.77	.78	.93
Consumer finance	1.01	1.33	1.35	.94	1.22
Other consumer domestic	-	-	-	-	-
Foreign consumer	.12	.25	.67	.65	.43
Total	.45	.55	.51	.57	.58
Loss Ratios by Business Segment:					
Consumer and Commercial Banking	.52 %	.78 %	.56 %	.60 %	.62
Asset Management	n/m	.22	.70	.32	.15
Global Corporate and Investment Banking	.36	.40	.35	.56	.56
Other	n/m	n/m	.87	1.31	n/m
Allowance for credit losses	\$ (6,827)	\$ (6,828)	\$ (7,076)	\$ (7,096)	\$ (7,123)
Allowance for credit losses as a percentage of loans and leases	1.79 %	1.84 %	1.96 %	1.95 %	1.96
-----					
* Managed Bankcard receivable net charge-offs	\$ 257	\$ 257	\$ 233	\$ 294	\$ 294
** Managed Bankcard portfolio loss ratios	5.43 %	5.29 %	4.83 %	6.13 %	6.01
-----					
Average managed Bankcard receivables	\$19,051	\$19,258	\$19,162	\$19,204	\$19,814

n/m = not meaningful

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation

Capital

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-----

(Dollars in Millions)

	First	Fourth	Third	Second
Quarter	Quarter	Quarter	Quarter	Quarter
1999	2000	1999	1999	1999
-----				
<S>	<C>	<C>	<C>	<C>
<C>				
Beginning total shareholders' equity	\$ 44,432	\$ 45,889	\$ 45,631	\$ 46,831
\$ 45,938				
Net income	2,240	1,902	2,151	1,915
1,914				
Dividends	(833)	(852)	(776)	(787)
(784)				
Common stock issued	25	154	329	330



350					
Common stock repurchased	(911)	(1,954)	(1,182)	(1,722)	
-					
Change in FAS 115 adjustment-net unrealized gains (losses)	166	(726)	(337)	(1,007)	
(703)					
Change in preferred equity	-	(1)	(2)	10	
(2)					
Foreign currency translation adjustment and other	180	20	75	61	
118					
-----					
Ending total shareholders' equity \$ 46,831	\$ 45,299	\$ 44,432	\$ 45,889	\$ 45,631	
-----					
-----					
Preferred equity (70)	(77)	(77)	(78)	(80)	
-----					
-----					
Ending common equity \$ 46,761	\$ 45,222	\$ 44,355	\$ 45,811	\$ 45,551	
-----					
-----					
FAS 115 adjustment - end of period \$ (400)	\$ (2,304)	\$ (2,470)	\$ (1,744)	\$ (1,407)	
Total equity as a percentage of total assets 7.62 %	6.90 %	7.02 %	7.39 %	7.43 %	
Common equity as a percentage of total assets 7.61	6.89	7.01	7.38	7.42	
Risk-based capital ratios:					
Tier 1 capital \$38,522	\$39,355	\$38,651	\$39,380	\$38,145	
Tier 1 capital ratio 7.40 %	7.42 %	7.35 %	7.71 %	7.38 %	
Total capital \$58,132	\$58,376	\$57,192	\$58,167	\$57,365	
Total capital ratio 11.17 %	11.00 %	10.88 %	11.39 %	11.09 %	
Leverage ratio 6.47	6.17	6.26	6.59	6.34	
Risk-weighted assets, net \$520,396	\$530,514	\$525,625	\$510,866	\$517,130	

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation  
Business Segment Results

Key Measures (in Millions)	Consumer and Commercial Banking					
	Quarterly				Annual	
	1Q99	2Q99	3Q99	4Q99	1Q00	1999
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total Revenue	\$ 5,029	\$ 5,302	\$ 5,437	\$ 5,364	\$ 5,018	\$ 21,132
Net Income	1,070	1,190	1,311	1,208	1,060	4,779
Cash Basis Earnings (1)	1,243	1,367	1,484	1,378	1,228	5,472
Average Equity to Average Assets	8.14%	8.24%	8.28%	8.35%	8.01%	8.29%
Return on Average Equity	18.6	19.8	21.8	19.7	17.8	20.0
Return on Tangible Equity (1)	27.5	28.8	31.3	28.4	25.9	29.0
Efficiency Ratio	58.8	56.5	55.3	57.3	57.7	56.9
Cash Basis Efficiency Ratio (1)	55.4	53.2	52.1	54.1	54.4	53.7
Selected Average Balance Sheet Components (in Billions)						
Total Loans and Leases	\$ 230	\$ 237	\$ 238	\$ 240	\$ 248	\$ 236
Total Deposits	251	252	251	253	253	252
Total Earning Assets	262	264	261	263	271	261

-----  
Asset Management

Key Measures (in Millions)	Quarterly				Annual	
	1Q99	2Q99	3Q99	4Q99	1Q00	1999
Total Revenue	\$ 564	\$ 536	\$ 501	\$ 539	\$ 565	\$ 2,140
Net Income	151	135	91	132	154	509
Cash Basis Earnings (1)	158	141	96	139	160	534
Average Equity to Average Assets	8.78%	8.33%	8.37%	8.19%	7.83%	8.41%
Return on Average Equity	36.1	32.2	21.1	30.3	35.6	29.9
Return on Tangible Equity (1)	42.3	38.0	25.3	35.4	41.2	35.2
Efficiency Ratio	53.6	56.2	63.7	57.5	53.8	57.6
Cash Basis Efficiency Ratio (1)	52.5	55.0	62.5	56.4	52.7	56.4

Selected Average Balance Sheet Components (in Billions)						
Total Loans and Leases	\$ 18	\$ 19	\$ 19	\$ 20	\$ 21	\$ 19
Total Deposits	12	12	11	11	11	11
Total Earning Assets	19	19	20	20	22	19

Key Measures (in Millions)	Quarterly				Annual	
	1Q99	2Q99	3Q99	4Q99	1Q00	1999
Total Revenue	\$ 2,174	\$ 2,246	\$ 2,301	\$ 2,143	\$ 2,900	\$ 8,864
Net Income	546	650	689	713	960	2,598
Cash Basis Earnings (1)	589	692	731	754	1,002	2,766
Average Equity to Average Assets	6.47%	6.49%	6.86%	6.43%	6.25%	6.56%
Return on Average Equity	15.4	18.3	18.8	19.3	26.0	18.0
Return on Tangible Equity (1)	18.5	21.6	22.1	22.6	30.0	21.2
Efficiency Ratio	54.9	51.4	52.5	54.2	47.1	53.2
Cash Basis Efficiency Ratio (1)	52.9	49.6	50.7	52.2	45.7	51.3

Selected Average Balance Sheet Components (in Billions)						
Total Loans and Leases	\$ 114	\$ 109	\$ 105	\$ 105	\$ 108	\$ 108
Total Deposits	66	66	64	65	66	65
Total Assets	185	182	177	187	196	183

(1) Cash basis calculations exclude goodwill and other intangible assets and their related amortization expense.

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation  
Business Sub-Segment Results

Key Measures (in Millions)	Quarterly				Annual	
	1Q99	2Q99	3Q99	4Q99	1Q00	1999
Consumer and Commercial Banking						
Banking Regions						
Total Revenue	\$ 2,854	\$ 2,976	\$ 3,001	\$ 3,003	\$ 2,904	\$ 11,834
Cash Basis Earnings (1)	659	743	769	711	683	2,882
Cash Basis Efficiency Ratio (1)	63.5%	60.3%	60.5%	62.2%	61.3%	61.6%
Consumer Products						
Total Revenue	\$ 1,452	\$ 1,551	\$ 1,666	\$ 1,551	\$ 1,328	\$ 6,220
Cash Basis Earnings (1)	372	388	483	392	325	1,635
Cash Basis Efficiency Ratio (1)	44.3%	43.5%	39.2%	45.2%	44.8%	42.9%
Commercial						
Total Revenue	\$ 723	\$ 775	\$ 770	\$ 810	\$ 786	\$ 3,078
Cash Basis Earnings (1)	212	236	232	275	220	955
Cash Basis Efficiency Ratio (1)	45.8%	45.2%	47.0%	41.3%	45.0%	44.8%

Global Corporate and Investment Banking

Key Measures (in Millions)	Quarterly				Annual	
	1Q99	2Q99	3Q99	4Q99	1Q00	1999
Global Credit Products						
Total Revenue	\$ 737	\$ 800	\$ 730	\$ 792	\$ 726	\$ 3,059
Cash Basis Earnings (1)	279	364	347	432	291	1,422
Cash Basis Efficiency Ratio (1)	25.3%	22.7%	24.6%	16.2%	23.2%	22.1%
Global Capital Raising						
Total Revenue	\$ 474	\$ 562	\$ 511	\$ 520	\$ 803	\$ 2,067
Cash Basis Earnings (1)	29	97	35	119	189	280
Cash Basis Efficiency Ratio (1)	90.9%	73.6%	91.8%	91.9%	71.8%	86.7%
Global Markets						
Total Revenue	\$ 522	\$ 459	\$ 395	\$ 316	\$ 594	\$ 1,692
Cash Basis Earnings (1)	182	149	99	74	191	504
Cash Basis Efficiency Ratio (1)	47.8%	51.4%	65.5%	64.0%	50.2%	55.9%
Global Treasury Services						
Total Revenue	\$ 328	\$ 331	\$ 365	\$ 349	\$ 334	\$ 1,373
Cash Basis Earnings (1)	44	35	95	45	77	219
Cash Basis Efficiency Ratio (1)	80.0%	79.4%	60.6%	81.8%	76.6%	75.2%
Principal Investing						
Total Revenue	\$ 113	\$ 94	\$ 300	\$ 166	\$ 443	\$ 673
Cash Basis Earnings (1)	55	47	155	84	254	341
Cash Basis Efficiency Ratio (1)	19.5%	20.6%	12.2%	15.8%	5.6%	15.5%

(1) Cash basis calculations exclude goodwill and other intangible assets and their related amortization expense.

</TABLE>