

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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):
July 19, 1999

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 Second Quarter Earnings. On July 19, 1999, Bank of America Corporation, the registrant (the "Registrant"), announced financial results for the second quarter of fiscal 1999, reporting earnings of \$1.92 billion and earnings per common share of \$1.10 (\$1.07 diluted). A copy of the press release announcing the results of the Registrant's fiscal quarter ended June 30, 1999 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated July 19, 1999 with respect to the Registrant's financial results for the fiscal quarter ended June 30, 1999.

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

Marc D. Oken

Dated: July 23, 1999

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated July 19, 1999 with respect to the Registrant's financial results for the fiscal quarter ended June 30, 1999.

EXHIBIT 99.1

FOR IMMEDIATE RELEASE
July 19, 1999

Contact: Investors Susan Carr (704-386-8059) or Kevin Stitt (704-386-5667)
Media Bob Stickler or Rick Beebe (704-386-8465)

BANK OF AMERICA SECOND QUARTER OPERATING EARNINGS RISE
TO A RECORD \$2.06 BILLION

CHARLOTTE, NC, July 19, 1999 - Bank of America Corporation today reported operating earnings of \$2.06 billion, or \$1.18 per share (\$1.15 diluted), for the second quarter of 1999, up from \$2.02 billion, or \$1.16 per share (\$1.13 diluted), a year earlier. The company's return on common equity was 17.64 percent and the return on average assets was 1.34 percent. Operating earnings increased 8 percent from the first quarter of 1999.

After a merger-related charge of \$145 million after taxes, net income in the latest quarter was \$1.92 billion, or \$1.10 per share (\$1.07 diluted). In the second quarter of 1998, a \$277 million after-tax gain on the sale of Florida branches brought net income to \$2.30 billion, or \$1.32 per share (\$1.28 diluted).

Cash operating earnings - which exclude the amortization of intangibles - were \$2.28 billion, or \$1.31 per share (\$1.28 diluted). The return on tangible equity was 28.49 percent. A year earlier, cash operating earnings were \$2.25 billion, or \$1.29 per share (\$1.25 diluted).

"Bank of America continues to make significant progress toward our goals, as reflected in our successful merger integration efforts, solid core operating results and many new initiatives aimed at improving and expanding customer relationships," said Hugh L. McColl Jr., chairman and chief executive officer.

more

Page 2

For the first six months of 1999, operating earnings were \$3.97 billion and net income was \$3.83 billion. Operating earnings per share were \$2.28 (\$2.23 diluted) and reported earnings per share were \$2.20 per share (\$2.15 diluted). A year ago, operating income was \$3.99 billion, or \$2.30 per share (\$2.23 diluted). For the first six months of 1998, net income was \$3.63 billion, or \$2.09 per share (\$2.03 diluted).

Second Quarter Earnings Highlights (compared to a year ago)

o The efficiency ratio improved nearly 300 basis points to 54 percent, led by a

- 7 percent decline in expenses.
- o Average managed loans increased 11 percent, driven by a 16 percent increase in managed consumer loans and a 6 percent increase in managed commercial loans.
- o Fee-based revenue was generally strong. Credit card and deposit fee income was up significantly while investment banking, although below last year's record, also had a strong performance.

Net Interest Income

Fully taxable-equivalent net interest income of \$4.66 billion was essentially unchanged from a year earlier, as the impact of loan and deposit growth was mostly offset by the effects of asset securitizations, divestitures, loan sales and a higher level of lower-yielding securities. Average managed loans grew 11 percent to \$389 billion, reflecting increases in both consumer and commercial loans. The net yield on earning assets declined by 27 basis points to 3.53 percent.

Noninterest Income

Noninterest income declined 3 percent to \$3.52 billion, as gains in trading, credit card, brokerage, asset management and deposit fee revenues were offset by lower mortgage banking income, investment banking revenue and other income. The reduction in investment banking revenue resulted in part from the sale of one of the company's investment banking units in the second half of 1998. A year ago, other income included a gain on the sale of the Columbia Seafirst Center.

Securities gains were \$52 million compared to \$120 million in the second quarter of 1998.

more

Page 3

Efficiency

Noninterest expense was reduced by 7 percent to \$4.46 billion, reflecting cost savings resulting from recent mergers somewhat offset by continued spending on merger transition projects. Personnel expense dropped by 7 percent, and other operating expenses were also reduced. The efficiency ratio was 54 percent, a significant improvement from 57 percent a year earlier.

Credit Quality

The provision for credit losses in the second quarter was \$510 million, compared to \$495 million a year earlier. Net charge-offs were \$520 million versus \$505 million a year ago. Net charge-offs represented .57 percent of loans and leases, a 2-basis-point improvement from a year ago.

Nonperforming assets were \$3.07 billion, or .84 percent of loans, leases and foreclosed properties on June 30, 1999, compared to \$2.53 billion, or .73 percent a year earlier. The allowance for credit losses totaled \$7.10 billion on June 30, 1999, equal to 252 percent of nonperforming loans and 1.95 percent of loans and leases. The allowance was \$6.73 billion, or 300 percent of nonperforming loans and 1.95 percent of loans and leases, a year earlier.

Capital Strength

Shareholders' equity stood at \$45.6 billion at June 30, 1999. Total capital was equal to 8.24 percent of assets. The company's market capitalization was \$126 billion. On June 23, the company authorized the repurchase of up to 130 million common shares over 24 months, with an expectation to complete the program within 18 months. Through June 30, the company had purchased 25 million shares.

Business Segment Results

Consumer Banking, which serves individuals and small businesses, earned \$979 million, while Commercial Banking, which serves companies with from \$10 million to \$500 million in revenue, earned \$220 million. Together, they represented 58 percent of the company's operating income. Global Corporate and Investment Banking, which serves large corporate customers, earned \$581 million, representing 28 percent of the company's earnings. Principal Investing and Asset Management, which encompasses the private bank, trust, investment management, mutual funds, retail brokerage and principal investing, earned \$184 million, representing 9 percent.

more

Bank of America, with \$614 billion in assets, is the largest bank in the United States. The company serves more than 30 million households and 2 million businesses across the country, offering customers the largest and most convenient delivery network from offices and ATMs to telephone and internet access. It also provides comprehensive international corporate financial services for clients doing business around the world. The company creates financial relationships featuring a full array of financial services, from traditional banking products to investments and capital raising within the securities markets. Bank of America stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange. Further investor information can be found at www.bankofamerica.com/investor.

www.bankofamerica.com

<TABLE>
<CAPTION>

Bank of America Corporation

Months	Three Months		Six
June 30	Ended June 30		Ended
Financial Summary			

-----	1999	1998	1999

1998			
<S>			

(In millions, except per-share data)	<C>	<C>	<C>
<C>			
Operating net income	\$ 2,060	\$ 2,021	\$ 3,974
\$ 3,994			
Operating earnings per common share	1.18	1.16	2.28
2.30			
Diluted operating earnings per common share	1.15	1.13	2.23
2.23			
Cash basis earnings (1)	2,285	2,248	4,421
4,449			
Cash basis earnings per common share	1.31	1.29	2.54
2.56			
Cash basis diluted earnings per common share	1.28	1.25	2.48
2.49			
Dividends paid per common share	.45	.38	.90
.76			
Price per share of common stock at period end	73.31	76.69	73.31
76.69			
Average common shares	1,743.503	1,732.168	1,740.549
1,728.353			
Average diluted common shares	1,786.844	1,784.712	1,783.316
1,778.947			

Summary Income Statement (Operating Basis)

(Taxable-equivalent in millions)			
Net interest income	\$ 4,663	\$ 4,668	\$ 9,308
\$ 9,327			
Provision for credit losses	(510)	(495)	(1,020)
(1,005)			
Gains on sales of securities	52	120	182
333			
Noninterest income	3,522	3,636	6,745
7,129			
Other noninterest expense	(4,457)	(4,767)	(8,910)
(9,471)			
-----	-----	-----	-----
Income before income taxes	3,270	3,162	6,305
6,313			
Income taxes - including FTE adjustment	1,210	1,141	2,331
2,319			
-----	-----	-----	-----
Operating net income	\$ 2,060	\$ 2,021	\$ 3,974

\$ 3,994

Summary Balance Sheet

(Average balances in billions)

Loans and leases	\$ 364.753	\$ 342.787	\$ 362.760
\$ 342.381			
Managed loans and leases (2)	389.373	351.321	387.164
349.297			
Securities	77.855	63.052	76.848
64.412			
Earning assets	530.049	491.945	526.884
492.878			
Total assets	615.364	573.975	612.510
576.394			
Deposits	342.249	342.369	344.080
341.125			
Shareholders' equity	46.891	44.857	46.587
44.246			
Common shareholders' equity	46.821	44.198	46.516
43.579			

Performance Indices (Operating Basis)

Return on average common shareholders' equity	17.64 %	18.24 %	17.22
% 18.38 %			
Return on average tangible common shareholders' equity	28.49	31.23	27.97
31.88			
Return on average assets	1.34	1.41	1.31
1.40			
Return on average tangible assets	1.53	1.61	1.49
1.60			
Net interest yield	3.53	3.80	3.55
3.81			
Efficiency ratio	54.44	57.38	55.49
57.55			
Cash basis efficiency ratio	51.70	54.65	52.71
54.79			
Net charge-offs (in millions)	\$ 520	\$ 505	\$ 1,039
\$ 1,021			
% of average loans and leases	.57 %	.59 %	.58
% .60 %			
Managed bankcard net charge-offs as a % of average managed bankcard receivables	6.13	6.52	6.07
6.65			

Reported Results (Including Merger-Related Charges)

(In millions, except per-share data)

Net income	\$ 1,915	\$ 2,298	\$ 3,829
\$ 3,629			
Earnings per common share	1.10	1.32	2.20
2.09			
Diluted earnings per common share	1.07	1.28	2.15
2.03			
Return on average common shareholders' equity	16.40	20.76	16.59
16.69			

- (1) Cash basis earnings equal operating net income excluding amortization of intangibles.
- (2) Prior periods are restated for comparison (e.g. acquisitions, divestitures and securitizations).
- (3) Ratios and amounts for 1998 have not been restated to reflect the impact of the BankAmerica merger.

</TABLE>

<TABLE>
<CAPTION>

Bank of America Corporation

- Continued

June 30

-

<S>
Balance Sheet Highlights

(In billions, except per-share data)

1999

1998

<C>

<C>

Loans and leases	\$ 363.581	\$ 344.358
Securities	76.511	60.853
Earning assets	528.797	486.339
Total assets	614.102	571.890
Deposits	339.045	347.877
Shareholders' equity	45.631	46.709
Common shareholders' equity	45.551	46.646
Per share	26.44	26.88
Total equity to assets ratio (period-end)	7.43 %	8.17 %
Risk-based capital (3)		
Tier 1 capital ratio	7.38	7.32
Total capital ratio	11.09	11.77
Leverage ratio (3)	6.34	6.21
Common shares issued and outstanding (in millions)	1,722.931	1,735.233
Allowance for credit losses	\$ 7.096	\$ 6.731
Allowance for credit losses as a % of loans and leases	1.95 %	1.95 %
Allowance for credit losses as a % of nonperforming loans	252.38	299.98
Nonperforming loans	\$ 2.812	\$ 2.244
Nonperforming assets	3.070	2.526
Nonperforming assets as a % of:		
Total assets	.50 %	.44 %
Loans, leases and foreclosed properties	.84	.73
Other Data		
Full-time equivalent headcount	161,919	178,729
Banking centers	4,531	4,866
ATMs	14,051	14,691

<CAPTION>

BUSINESS SEGMENT RESULTS - Three months ended June 30, 1999
(In millions)

Average	Total Revenue	Operating Net Income	Average Loans and Leases	Return on Equity
<S>	<C>	<C>	<C>	<C>
Consumer Banking	\$ 4,547	\$ 979	\$ 183,853	20%
Commercial Banking	766	220	55,350	19
Global Corporate and Investment Banking	2,133	581	107,278	19
Principal Investing and Asset Management	634	184	18,864	25

</TABLE>

<TABLE>
<CAPTION>

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

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

Second Quarter 1998	Second Quarter 1999	First Quarter 1999	Fourth Quarter 1998	Third Quarter 1998
<S>	<C>	<C>	<C>	<C>
<C>				
Net income \$ 2,021	\$ 2,060	\$ 1,914	\$ 1,603	\$ 893
Cash basis earnings 2,248	2,285	2,136	1,825	1,117
Earnings per common share 1.16	1.18	1.10	.92	.51
Diluted earnings per common share 1.13	1.15	1.08	.91	.50
Cash basis earnings per common share	1.31	1.23	1.05	.64

1.29				
Cash basis diluted earnings per common share	1.28	1.20	1.04	.63
1.25				
Dividends per common share	.45	.45	.45	.38
.38				
Average common shares issued and outstanding	1,743.503	1,737.562	1,731.314	1,740.092
1,732.168				
Average diluted common shares issued and outstanding	1,786.844	1,779.708	1,763.055	1,784.418
1,784.712				
Period-end common shares issued and outstanding	1,722.931	1,740.872	1,724.484	1,742.038
1,735.233				
Period-end managed loans and leases*	\$ 388,754	\$ 382,947	\$ 377,704	\$ 365,707
\$ 352,516				
Average managed loans and leases*	389,373	384,823	376,507	361,087
351,321				

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

Performance ratios:

Return on average assets	1.34 %	1.27 %	1.05 %	.61 %
1.41 %				
Return on average tangible assets	1.53	1.46	1.22	.79
1.61				
Return on average common shareholders' equity	17.64	16.78	14.12	7.73
18.24				
Return on average tangible common shareholders' equity	28.49	27.44	23.97	14.51
31.23				
Efficiency ratio	54.44	56.59	64.16	66.55
57.38				
Cash basis efficiency ratio	51.70	53.76	61.12	63.28
54.65				
Net interest yield	3.53	3.58	3.58	3.60
3.80				

Book value per common share	\$ 26.44	\$ 26.86	\$ 26.60	\$ 27.12
\$ 26.88				

Market price per share of common stock:

High for the period	75	74 1/2	66 5/8	88 7/16
85				
Low for the period	62 1/2	59 1/2	44	47 7/8
72 1/16				
Closing price	73 5/16	70 5/8	60 1/8	53 1/2
76 11/16				

Other data:

Number of banking centers	4,531	4,676	4,708	4,870
4,866				
Number of ATMs	14,051	14,229	14,327	14,333
14,691				
Full-time equivalent employees	161,919	166,422	170,975	174,844
178,729				

<CAPTION>

Business Segment Results - Second Quarter 1999

on equity	Total revenue		Net income		Average loans and leases		Return average
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Consumer Banking	4,547	56	979	48	183,853	50	20
Commercial Banking	766	9	220	11	55,350	15	19
Global Corporate and Investment Banking	2,133	26	581	28	107,278	29	19
Principal Investing and Asset Management	634	8	184	9	18,864	5	25

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Consolidated Statement of Income
(Operating Results excluding Merger-Related Charges)

(Dollars in Millions, Except Per-Share Information)

Second Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	1999	1999	1998	1998

1998

	<S>	<C>	<C>	<C>	<C>
Interest income					
Interest and fees on loans and leases	\$ 7,105	\$ 6,853	\$ 6,770	\$ 7,030	\$ 7,084
Interest and dividends on securities	1,077	1,143	1,175	1,191	1,105
Federal funds sold and securities purchased under agreements to resell	433	387	381	486	492
Trading account assets	692	525	545	612	584
Other interest income	343	298	330	319	
Total interest income	9,608	9,206	9,201	9,638	
Interest expense					
Deposits	2,830	2,168	2,312	2,598	
Short-term borrowings	1,278	1,396	1,355	1,422	
Trading account liabilities	262	150	129	165	194
Long-term debt	862	880	805	844	
Total interest expense	5,011	4,594	4,601	5,029	5,164
Net interest income	4,444	4,612	4,600	4,609	
Provision for credit losses	495	510	510	510	1,405
Net interest income after provision for credit losses	4,131	4,102	4,090	4,099	3,039
Gains on sales of securities	120	52	130	404	280
Noninterest income					
Service charges on deposit accounts	844	900	855	881	855
Mortgage servicing income	(93)	125	132	103	
Investment banking income	664	555	388	356	376
Trading account profits and fees	(529)	395	500	96	
Brokerage income	198	192	184	162	
Nondeposit-related service fees	164	123	136	150	163
Asset management and fiduciary service fees	261	274	243	229	238
Credit card income	379	448	360	398	
Other income	818	510	425	280	
Total noninterest income	2,405	3,522	3,223	2,655	
Other noninterest expense					
Personnel	2,246	2,261	2,333	2,301	
Occupancy	427	395	396	413	
Equipment	346	339	358	384	
Marketing	143	147	147	135	

206	Professional fees	166	126	233	
	209				
227	Amortization of intangibles	225	222	223	224
195	Data processing	214	190	205	
	186				
142	Telecommunications	140	136	152	
	138				
528	Other general operating	446	420	493	510
154	General administrative and other	124	125	148	144
	Total other noninterest expense	4,457	4,453	4,687	4,583
4,767					
	Income before income taxes	3,219	2,990	2,471	
1,141	3,120				
	Income tax expense	1,159	1,076	868	
248	1,099				
	Net income	\$ 2,060	\$ 1,914	\$ 1,603	\$
893	\$ 2,021				
	Net income available to common shareholders	\$ 2,059	\$ 1,912	\$ 1,602	\$ 891
	\$ 2,010				
	Per-share information				
	Earnings per common share	\$ 1.18	\$ 1.10	\$.92	\$.51
	\$ 1.16				
	Diluted earnings per common share	\$ 1.15	\$ 1.08	\$.91	\$.50
	\$ 1.13				
	Dividends per common share	\$.45	\$.45	\$.45	\$.38
	\$.38				
	Average common shares issued and outstanding (in thousands)	1,743,503	1,737,562	1,731,314	1,740,092
	1,732,168				
	Average diluted common shares issued and outstanding (in thousands)	1,786,844	1,779,708	1,763,055	1,784,418
	1,784,712				

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

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Consolidated Balance Sheet

(Dollars in Millions)

	June 30 1999	March 31 1999	June 30 1998
<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents	\$ 24,197	\$ 25,925	\$ 27,112
Time deposits placed and other short-term investments	5,350	5,615	7,246
Securities:			
Held for investment	1,499	1,522	4,414
Available for sale	75,012	76,947	56,439
Total securities	76,511	78,469	60,853
Federal funds sold and securities purchased under agreements to resell	35,907	26,751	25,098
Trading account assets	35,427	42,382	38,073
Derivative-dealer assets	13,808	13,585	13,676

Loans and leases	363,581	363,102	344,358
Allowance for credit losses	(7,096)	(7,123)	(6,731)
Loans and leases, net of allowance for credit losses	356,485	355,979	337,627
Premises and equipment, net	7,012	7,129	7,248
Customers' acceptance liability	1,908	2,194	3,734
Interest receivable	3,478	3,620	3,567
Mortgage servicing rights	3,538	3,037	2,474
Goodwill	12,741	12,651	13,182
Core deposit and other intangibles	1,875	1,942	2,140
Other assets	35,865	34,966	29,860
Total assets	\$ 614,102	\$ 614,245	\$ 571,890
Liabilities			
Deposits in domestic offices:			
Interest-bearing	\$ 201,018	\$ 201,343	\$ 200,217
Noninterest-bearing	88,611	87,769	87,175
Deposits in foreign offices:			
Interest-bearing	47,641	52,457	58,677
Noninterest-bearing	1,775	1,748	1,808
Total deposits	339,045	343,317	347,877
Federal funds purchased and securities sold under agreements to repurchase	78,317	74,767	56,464
Trading account liabilities	16,394	16,454	16,091
Derivative-dealer liabilities	13,506	14,372	12,395
Commercial paper	7,604	8,379	5,265
Other short-term borrowings	34,045	31,366	17,172
Acceptances outstanding	1,908	2,194	3,735
Accrued expenses and other liabilities	17,638	20,712	16,162
Trust preferred securities	4,955	4,954	4,918
Long-term debt	55,059	50,899	45,102
Total liabilities	568,471	567,414	525,181
Shareholders' equity			
Preferred stock	80	81	85
Common stock: authorized - 5,000,000,000 shares; issued and outstanding 1,722,930,646; 1,740,871,815 and 1,735,233,309 shares	14,433	15,828	15,535
Retained earnings	33,256	32,128	30,847
Accumulated other comprehensive income	(1,595)	(580)	371
Other	(543)	(626)	(129)
Total shareholders' equity	45,631	46,831	46,709
Total liabilities and shareholders' equity	\$ 614,102	\$ 614,245	\$ 571,890

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Quarterly Taxable-Equivalent Data

(Dollars in Millions)

	Second Quarter 1999			First Quarter	
	Average	Interest Income or Expense	Yield/ Rate	Average Balance	Interest Income or Expense
Earning assets	<C>	<C>	<C>	<C>	<C>
Loans and leases (1)					
Commercial - domestic	\$ 138,257	\$2,473	7.17 %	\$ 138,272	\$2,444
Commercial - foreign	30,209	456	6.05	31,568	494
Commercial real estate - domestic	25,938	533	8.25	26,827	559
Commercial real estate - foreign	289	6	8.48	286	6

7.21	Total commercial	194,693	3,468	7.14	196,953	3,503
7.18	Residential mortgage	80,151	1,430	7.14	75,789	1,356
7.79	Home equity lines	15,857	304	7.68	15,537	298
8.24	Direct/Indirect consumer	42,240	859	8.15	41,652	847
9.53	Consumer finance	17,794	424	9.56	15,880	373
11.76	Bankcard	10,365	306	11.83	11,287	327
9.90	Foreign consumer	3,653	87	9.55	3,648	89
8.11	Total consumer	170,060	3,410	8.03	163,793	3,290
7.62	Total loans and leases	364,753	6,878	7.56	360,746	6,793
6.84	Securities Held for investment	1,482	28	7.61	1,905	33
6.31	Available for sale (2)	76,373	1,139	5.97	73,925	1,161
6.33	Total securities	77,855	1,167	6.00	75,830	1,194
5.80	Federal funds sold and securities purchased under agreements to resell	29,521	387	5.25	26,561	381
5.58	Time deposits placed and other short-term investments	5,159	65	5.03	6,408	88
5.36	Trading account assets	39,837	528	5.31	41,129	547
7.53	Other earning assets	12,924	232	7.23	13,008	243
7.13	Total earning assets (3)	530,049	9,257	7.00	523,682	9,246
	Cash and cash equivalents	25,868			25,826	
	Other assets, less allowance for credit losses	59,447			60,116	
	Total assets	\$ 615,364			\$ 609,624	
1.33	Interest-bearing liabilities Domestic interest-bearing deposits: Savings	\$ 21,799	67	1.24	\$ 21,637	71
2.33	NOW and money market deposit accounts	100,897	581	2.31	99,864	575
4.68	Consumer CDs and IRAs	73,601	847	4.61	74,362	857
5.20	Negotiated CDs, public funds and other time deposits	6,238	80	5.14	6,914	89
3.18	Total domestic interest-bearing deposits	202,535	1,575	3.12	202,777	1,592
5.34	Foreign interest-bearing deposits (4): Banks located in foreign countries	16,947	196	4.62	20,379	268
5.02	Governments and official institutions	8,089	98	4.81	9,172	113
5.10	Time, savings and other	26,354	299	4.56	26,980	339

5.17	Total foreign interest-bearing deposits	51,390	593	4.62	56,531	720
3.62	Total interest-bearing deposits	253,925	2,168	3.42	259,308	2,312
4.88	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	116,339	1,396	4.82	112,384	1,355
4.13	Trading account liabilities	14,178	150	4.25	12,679	129
6.12	Long-term debt (5)	58,302	880	6.03	52,642	805
4.26	Total interest-bearing liabilities (6)	442,744	4,594	4.16	437,013	4,601
	Noninterest-bearing sources:					
	Noninterest-bearing deposits	88,324			86,623	
	Other liabilities	37,405			39,709	
	Shareholders' equity	46,891			46,279	
	Total liabilities and shareholders' equity	\$ 615,364			\$ 609,624	
2.87	Net interest spread			2.84		
.71	Impact of noninterest-bearing sources			.69		
3.58 %	Net interest income/yield on earning assets		\$4,663	3.53 %		\$4,645

- (1) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (2) The average balance sheet amounts and yields on securities available for sale are based on the average of historical amortized cost balances.
- (3) Interest income includes taxable-equivalent adjustments of \$51 and \$45 in the second and first quarters of 1999 and \$41, \$40 and \$42 in the fourth, third, and second quarters of 1998, respectively. Interest income also includes the impact of risk management interest rate contracts, which increased interest income on the underlying linked assets \$83 and \$63 in the second and first quarters of 1999 and \$70, \$46, and \$29 in the fourth, third, and second quarters of 1998, 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 decreased interest expense on the underlying linked liabilities \$52 and \$60 in the second and first quarters of 1999 and \$27, \$9, and \$4 in the fourth, third, and second quarters of 1998, respectively.

<CAPTION>

Fourth Quarter 1998			Third Quarter 1998			Second Quarter 1998		
Average Balance	Interest or Expense	Yield/Rate	Average Balance	Interest or Expense	Yield/Rate	Average Balance	Interest or Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 136,629	\$2,542	7.39 %	\$ 132,537	\$ 2,538	7.59 %	\$ 127,788	\$ 2,496	7.84 %
32,893	569	6.86	31,245	578	7.35	30,046	556	7.41
28,427	601	8.38	28,027	610	8.64	28,228	644	9.15
319	8	9.39	338	8	10.51	334	9	9.82
198,268	3,720	7.45	192,147	3,734	7.71	186,396	3,705	7.97

73,033	1,336	7.30	70,619	1,155	6.53	69,337	1,171	6.76
15,781	326	8.17	16,024	485	12.03	16,271	473	11.64
40,557	876	8.57	39,582	854	8.56	40,404	895	8.90
14,368	338	9.33	14,197	385	10.76	14,249	387	10.88
12,078	366	12.01	12,751	399	12.43	12,780	409	12.83
3,551	94	10.47	3,465	93	10.57	3,350	87	10.53

159,368	3,336	8.32	156,638	3,371	8.56	156,391	3,422	8.77

357,636	7,056	7.84	348,785	7,105	8.09	342,787	7,127	8.34

2,948	44	6.09	4,286	76	6.99	4,525	79	7.03
69,354	1,162	6.68	61,250	1,046	6.82	58,527	1,017	6.95

72,302	1,206	6.66	65,536	1,122	6.83	63,052	1,096	6.96

29,564	486	6.53	27,646	492	7.06	25,275	433	6.86
6,702	111	6.56	7,483	138	7.31	7,916	129	6.54
39,391	613	6.19	35,487	587	6.59	42,421	693	6.56
11,471	207	7.19	10,974	204	7.42	10,494	201	7.68

517,066	9,679	7.44	495,911	9,648	7.73	491,945	9,679	7.89

25,834			24,160			25,071		
63,641			58,282			56,959		

\$ 606,541			\$ 578,353			\$ 573,975		

\$ 21,702	91	1.67	\$ 22,775	107	1.87	\$ 23,208	112	1.93
97,589	622	2.53	95,276	634	2.64	96,605	638	2.65
74,923	956	5.06	74,313	984	5.25	74,002	983	5.29
7,388	96	5.16	8,696	120	5.45	8,388	117	5.63

201,602	1,765	3.47	201,060	1,845	3.64	202,203	1,850	3.66

24,938	325	5.17	27,892	418	5.95	22,393	326	5.84
10,278	143	5.54	11,084	156	5.59	10,629	150	5.64
26,868	365	5.39	24,086	411	6.77	22,592	364	6.49

62,084	833	5.32	63,062	985	6.20	55,614	840	6.07

263,686	2,598	3.91	264,122	2,830	4.25	257,817	2,690	4.18

104,416	1,422	5.40	84,283	1,278	6.02	82,385	1,229	5.98
14,194	165	4.62	15,454	194	4.97	19,817	262	5.30
51,779	844	6.52	51,365	862	6.71	49,254	830	6.74

434,075	5,029	4.60	415,224	5,164	4.94	409,273	5,011	4.90

88,080			83,661			84,552		
39,335			33,712			35,293		
45,051			45,756			44,857		

\$ 606,541			\$ 578,353			\$ 573,975		

		2.84			2.79			2.99
		.74			.81			.81

	\$4,650	3.58 %		\$ 4,484	3.60 %		\$ 4,668	3.80 %

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Credit Quality - Nonperforming Assets

(Dollars in Millions)

June 30,	June 30,	March 31,	December 31,	September 30,
1998	1999	1999	1998	1998

<S>

<C>

<C>

<C>

<C>

<C>					
Nonperforming loans:					
Commercial - domestic	\$ 1,085	\$ 1,085	\$ 812	\$ 717	
\$ 646					
Commercial - foreign	492	434	314	288	
347					
Commercial real estate - domestic	203	272	299	303	
306					
Commercial real estate - foreign	3	3	4	3	
3					
Residential mortgage	565	634	722	690	
669					
Home equity lines	44	41	50	46	
45					
Direct/Indirect consumer	17	20	21	38	
33					
Consumer finance	382	332	246	209	
187					
Foreign consumer	21	17	14	-	
8					

Total nonperforming loans	2,812	2,838	2,482	2,294	
2,244					
Foreclosed properties	258	282	282	288	
282					

Total nonperforming assets	\$ 3,070	\$ 3,120	\$ 2,764	\$ 2,582	\$
2,526					

Loans past due 90 days or more and not classified as nonperforming					
\$ 539	\$ 631	\$ 571	\$ 611	\$ 540	
Nonperforming assets as a percentage of:					
Total assets	.50 %	.51 %	.45 %	.43 %	
.44 %					
Loans, leases and foreclosed properties	.84	.86	.77	.73	
.73					

Total Nonperforming Assets by Business Segment:					
Consumer Banking	\$ 1,410	\$ 1,381	\$ 1,348	\$ 1,298	
\$ 973					
Commercial Banking	559	575	438	436	
379					
Global Corporate Investment Banking	1,061	1,096	934	818	
901					
Principal Investing and Asset Management	39	66	40	28	
25					
Other	1	2	4	2	
248					

Total nonperforming assets	\$ 3,070	\$ 3,120	\$ 2,764	\$ 2,582	\$
2,526					

</TABLE>

<TABLE>
<CAPTION>

Bank of America Corporation
Credit Quality - Loan Losses

(Dollars in Millions)

	Second Quarter 1999	First Quarter 1999	Fourth Quarter 1998	Third Quarter 1998	Second Quarter 1998
<S>	<C>	<C>	<C>	<C>	<C>
Gross charge-offs:					

Commercial - domestic	\$ 178	\$ 206	\$ 137	\$ 450	\$ 74
Commercial - foreign	88	30	66	107	53
Commercial real estate - domestic	5	2	3	5	10
Commercial real estate - foreign	1	-	-	-	-
Residential mortgage	8	7	9	8	6
Home equity lines	7	6	6	6	7
Bankcard	167	172	185	192	219
Direct/Indirect consumer	127	140	153	125	138
Consumer finance	84	98	116	147	139
Other consumer domestic	-	-	(1)	1	-
Foreign consumer	7	5	5	2	3
Total	\$ 672	\$ 666	\$ 679	\$ 1,043	\$ 649
Net charge-offs:					
Commercial - domestic	\$ 147	\$ 181	\$ 113	\$ 427	\$ 50
Commercial - foreign	84	29	65	106	51
Commercial real estate - domestic	(6)	(2)	-	(1)	6
Commercial real estate - foreign	1	-	-	-	-
Residential mortgage	7	5	8	8	4
Home equity lines	3	4	3	3	5
Bankcard	153	155	164	170	197
Direct/Indirect consumer	83	95	113	87	98
Consumer finance	42	48	76	98	92
Other consumer domestic	-	-	(1)	1	-
Foreign consumer	6	4	3	3	2
Total	\$ 520	\$ 519	\$ 544	\$ 902	\$ 505
Loss ratios:					
Commercial - domestic	.43 %	.53 %	.33 %	1.27 %	.15 %
Commercial - foreign	1.12	.37	.78	1.35	.68
Commercial real estate - domestic	(.11)	(.02)	-	(.02)	.09
Commercial real estate - foreign	.10	-	-	-	-
Residential mortgage	.04	.03	.04	.04	.03
Home equity lines	.09	.10	.07	.09	.11
Bankcard**	5.94	5.63	5.49	5.42	6.36
Direct/Indirect consumer	.78	.93	1.09	.89	.96
Consumer finance	.94	1.22	2.11	2.74	2.59
Other consumer domestic	-	-	-	-	-
Foreign consumer	.65	.43	.42	.25	.28
Total	.57	.58	.60	1.03	.59
Loss Ratios by Business Segment:					
Consumer Banking	.70 %	.75 %	1.00 %	.92 %	.98 %
Commercial Banking	.27	.19	.40	.06	.11
Global Corporate and Investment Banking	.56	.55	.35	1.82	.29
Principal Investing and Asset Management	.35	.24	.01	.02	.01
Other	1.37	(1.55)	58.41	(13.98)	2.47
Allowance for credit losses	\$ (7,096)	\$ (7,123)	\$ (7,122)	\$ (7,215)	\$ (6,731)
Allowance for credit losses as a percentage of loans and leases	1.95 %	1.96 %	1.99 %	2.05 %	1.95 %
* Managed Bankcard receivable net charge-off	\$ 294	\$ 294	\$ 301	\$ 312	\$ 331
** Managed Bankcard portfolio loss ratios	6.13 %	6.01 %	5.83 %	5.99 %	6.52 %
Average managed Bankcard receivables	\$ 19,204	\$ 19,814	\$ 20,526	\$ 20,657	\$ 20,350

</TABLE>

<TABLE>
<CAPTION>

Bank of America Corporation
Capital

(Dollars in Millions)

	Second	First	Fourth	Third
Quarter	Quarter	Quarter	Quarter	Quarter
1998	1999	1999	1998	1998
Beginning common equity	\$46,761	\$45,866	\$47,245	\$46,646
\$44,430				
Net income	1,915	1,914	1,162	374

2,298				
Dividends	(787)	(784)	(778)	(606)
(611)				
Common stock issued	330	350	19	407
441				
Common stock repurchased	(1,722)	-	(1,151)	-
-				
Change in FAS 115 adjustment-net unrealized gains (losses)	(1,007)	(703)	(625)	381
104				
Foreign currency translation adjustment and other	61	118	(6)	43
(16)				

Ending common equity	45,551	46,761	45,866	47,245
46,646				

Preferred equity	80	70	72	62
63				

Total shareholders' equity	\$45,631	\$46,831	\$45,938	\$47,307
\$46,709				

FAS 115 adjustment - end of period	(1,407)	(400)	303	928
547				
Total equity as a percentage of total assets	7.43 %	7.62 %	7.44 %	7.96 %
8.17 %				
Common equity as a percentage of total assets	7.42	7.61	7.43	7.94
8.16				
Risk-based capital ratios (1):				
Tier 1 capital	\$ 38,145	\$38,522	\$36,849	\$37,456
\$18,764				
Tier 1 capital ratio	7.38 %	7.40 %	7.06 %	7.29 %
7.32 %				
Total capital	\$ 57,365	\$58,132	\$57,055	\$57,758
\$30,268				
Total capital ratio	11.09 %	11.17 %	10.94 %	11.25 %
11.77 %				
Leverage ratio (1)	6.34	6.47	6.22	6.64
6.21				
Risk-weighted assets, net (1)	\$ 517,130	\$520,396	\$521,637	\$513,544
\$257,193				

(1) Ratios and amounts for all periods prior to the third quarter of 1998 have not been restated to reflect the impact of

the BankAmerica merger.

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Consolidated Statement of Income
(Operating Results including Merger-Related Charges)

(Dollars in Millions, Except Per-Share Information)

	Second Quarter 1999	First Quarter 1999	Fourth Quarter 1998	Third Quarter 1998
	<C>	<C>	<C>	<C>
Interest income				
Interest and fees on loans and leases	\$ 6,853	\$ 6,770	\$ 7,030	\$ 7,084
\$ 7,105				
Interest and dividends on securities	1,143	1,175	1,191	1,105
1,077				

	Federal funds sold and securities purchased under agreements to resell	387	381	486	492
433	Trading account assets	525	545	612	584
692	Other interest income	298	330	319	343
330					

	Total interest income	9,206	9,201	9,638	9,608
9,637					

	Interest expense				
	Deposits	2,168	2,312	2,598	2,830
2,690					
	Short-term borrowings	1,396	1,355	1,422	1,278
1,229					
	Trading account liabilities	150	129	165	194
262					
	Long-term debt	880	805	844	862
830					

	Total interest expense	4,594	4,601	5,029	5,164
5,011					

	Net interest income	4,612	4,600	4,609	4,444
4,626					
	Provision for credit losses	510	510	510	1,405
495					

	Net interest income after provision for credit losses	4,102	4,090	4,099	3,039
4,131					
	Gains on sales of securities	52	130	404	280
120					

	Noninterest income				
	Service charges on deposit accounts	900	855	881	855
844					
	Mortgage servicing income	125	132	103	(93)
207					
	Investment banking income	555	388	356	376
664					
	Trading account profits and fees	395	500	96	(529)
232					
	Brokerage income	192	184	162	198
188					
	Nondeposit-related service fees	123	136	150	163
164					
	Asset management and fiduciary service fees	274	243	229	238
261					
	Credit card income	448	360	398	379
352					
	Other income	510	425	280	818
724					

	Total noninterest income	3,522	3,223	2,655	2,405
3,636					

	Merger-related charges	200	-	600	725
(430)					

	Other noninterest expense				
	Personnel	2,261	2,333	2,301	2,246
2,425					
	Occupancy	395	396	413	427
421					
	Equipment	339	358	384	346
334					
	Marketing	147	147	135	143
145					
	Professional fees	166	126	233	206
209					
	Amortization of intangibles	225	222	223	224
227					
	Data processing	214	190	205	195
186					
	Telecommunications	140	136	152	142
138					

(59)							
44	Pakistan	121	240	13	22	396	100
	Philippines	79	354	5	61	499	55
(84)	Singapore	8	1,485	19	234	1,746	(10)
(260)	Taiwan	15	1,878	13	109	2,015	(179)
(275)	Thailand	9	565	90	111	775	(79)
(175)	Other	21	134	-	5	160	2
7							
		-----	-----	-----	-----	-----	-----
	Total	1,253	14,811	1,786	2,220	20,070	(768)
(2,810)							
	Central and Eastern Europe						
	Russian Federation	-	27	-	6	33	(11)
(27)	Other	32	386	20	127	565	(44)
(139)							
		-----	-----	-----	-----	-----	-----
	Total	32	413	20	133	598	(55)
(166)							
	Latin America						
	Argentina	15	830	5	363	1,213	(29)
(54)	Brazil	836	1,138	1	928	2,903	(351)
(515)	Chile	29	1,190	13	52	1,284	(134)
(367)	Colombia	13	501	7	19	540	(39)
(258)	Mexico	309	2,466	74	1,326	4,175	(402)
(763)	Venezuela	71	207	-	231	509	(8)
(48)	Other	211	94	6	99	410	16
(20)							
		-----	-----	-----	-----	-----	-----
	Total	1,484	6,426	106	3,018	11,034	(947)
(2,025)							
		-----	-----	-----	-----	-----	-----
	Total	\$ 2,769	\$ 21,650	\$ 1,912	\$ 5,371	\$ 31,702	\$ (1,770)
(5,001)							
		-----	-----	-----	-----	-----	-----

(a) Includes extensions of credit with maturities of one year or less that are directly related to imports or exports and will be liquidated through the proceeds of international trade. Such extensions of credit may include acceptances, pre-export financing where there is a firm export sales order, commercial letters of credit, as well as other loans and advances directly related to international trade.

(b) This category includes time deposits placed and extensions of credit that do not meet the criteria for Trade Finance.

</TABLE>