

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):
October 18, 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 Third Quarter Earnings. On October 18, 1999, Bank of America Corporation, the registrant (the "Registrant"), announced financial results for the third quarter of fiscal 1999, reporting earnings of \$2.15 billion and earnings per common share of \$1.25 (\$1.23 diluted). A copy of the press release announcing the results of the Registrant's fiscal quarter ended September 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 exhibit is filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated October 18, 1999 with respect to the Registrant's financial results for the fiscal quarter ended September 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
Executive Vice President and
Principal Financial Executive

Dated: October 22, 1999

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated October 18, 1999 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 1999.

EXHIBIT 99.1

FOR IMMEDIATE RELEASE
October 18, 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 REPORTS RECORD THIRD QUARTER EARNINGS

CHARLOTTE, NC, October 18, 1999 - Bank of America Corporation today reported record third quarter earnings of \$2.15 billion, or \$1.25 per share (\$1.23 diluted).

Results far surpassed the \$374 million, or \$.21 per share (\$.21 diluted), earnings of a year earlier that were impacted by global financial turbulence. Excluding a \$725 million pre-tax merger-related charge, operating earnings a year ago were \$893 million, or \$.51 per share (\$.50 diluted).

Diluted operating earnings per share were up 7 percent from the second quarter of this year.

The company's return on equity rose to 18.40 percent in the third quarter, and the return on assets increased to 1.40 percent.

Cash operating earnings - which exclude the amortization of intangibles and merger-related charges - were \$2.37 billion, or \$1.38 per share (\$1.35 diluted). The return on tangible equity was 29.48 percent. A year earlier, cash operating earnings were \$1.12 billion, or \$.64 per share (\$.63 diluted).

more

Page 2

"Bank of America made solid progress during the third quarter," said Hugh L. McColl Jr., chairman and chief executive officer. "Our merger transition continues to go smoothly and remains on schedule. We are successfully building out our investment banking platform and delivering those services to our huge middle market customer base. And we are refocusing a number of our businesses to achieve greater value for customers and higher profitability for shareholders. We are accomplishing all of these initiatives while increasing earnings and improving returns."

For the first nine months of 1999, operating earnings were up 25 percent to \$6.13 billion, or \$3.53 per share (\$ 3.45 diluted) compared to \$4.89 billion, or \$2.81 per share (\$2.73 diluted) a year earlier. Net income was 49 percent higher at \$5.98 billion, or \$3.45 per share (\$3.37 diluted), compared to \$4.00 billion, or \$2.30 per share (\$2.24 diluted), a year earlier.

Third Quarter Earnings Highlights (compared to a year ago)

- o Revenue rose 21 percent, as noninterest income increased 55 percent and fully-taxable equivalent net interest income was up 3 percent.
- o Average managed consumer loans increased by 17 percent.
- o Fee-based income recorded strong improvement in almost all areas and rose to 45 percent of revenue.
- o The efficiency ratio improved to 54 percent.
- o Net charge-offs declined to .51 percent of loans.

Net Interest Income

Fully taxable-equivalent net interest income of \$4.60 billion was 3 percent higher than a year earlier due to solid loan growth, somewhat offset by the impact of securitizations, loan sales and the funding cost of share repurchases. The net interest yield on earning assets was 3.46 percent compared to 3.60 percent a year earlier.

Noninterest Income

Noninterest income increased 55 percent to \$3.73 billion due to widespread gains across the spectrum of Bank of America's fee-based businesses. The primary gains were recorded in credit card, trading, investment banking, mortgage banking and service charge income. Fee income rose to 45 percent of revenue.

Securities gains were \$44 million compared to \$280 million in the third quarter of 1998.

more

Page 3

Efficiency

Noninterest expense declined 1 percent to \$4.53 billion, reflecting cost savings resulting from recent mergers offset by increased revenue-based incentives, accelerated spending on merger transition projects and continued expansion of the investment banking business. The efficiency ratio improved to 54 percent.

Credit Quality

The provision for credit losses in the third quarter was \$450 million, compared to \$1.4 billion a year earlier. Net charge-offs were \$460 million, well below \$902 million a year ago which included a \$372 million charge-off related to the D.E. Shaw relationship. Net charge-offs represented .51 percent of loans and leases in the latest period.

Nonperforming assets were \$3.04 billion, or .84 percent of loans, leases and foreclosed properties on September 30, 1999, compared to \$2.58 billion, or .73 percent a year earlier. The allowance for credit losses totaled \$7.08 billion on September 30, 1999, equal to 252 percent of nonperforming loans and 1.96 percent of loans and leases. The allowance was \$7.21 billion, or 315 percent of nonperforming loans and 2.05 percent of loans and leases, a year earlier.

Capital Strength

Shareholders' equity stood at \$45.9 billion at September 30, 1999. The Tier 1 capital ratio was 7.71 percent. The company's market capitalization was \$95 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 September 30, the company had purchased 43 million shares.

Business Segment Results

Consumer Banking, which serves individuals and small businesses, earned \$1.10 billion, while Commercial Banking, which serves companies with from \$10 million to \$500 million in revenue, earned \$216 million. Together, they represented 61 percent of the company's operating income. Global Corporate and Investment Banking, which serves large corporate customers, earned \$530 million, representing 25 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 \$244 million, representing 11 percent.

Bank of America, with \$621 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 wide 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		Nine
	Ended September 30		Ended
September 30	-----		-----
Financial Summary	1999	1998	1999
1998	-----	-----	-----
	<C>	<C>	<C>
(In millions, except per-share data)			
Operating net income	\$ 2,151	\$ 893	\$ 6,125
\$ 4,887			
Operating earnings per common share	1.25	.51	3.53
2.81			
Diluted operating earnings per common share	1.23	.50	3.45
2.73			
Cash basis earnings (1)	2,373	1,117	6,794
5,566			
Cash basis earnings per common share	1.38	.64	3.91
3.20			
Cash basis diluted earnings per common share	1.35	.63	3.83
3.11			
Dividends paid per common share	.45	.38	1.35
1.14			
Price per share of common stock at period end	55.69	53.50	55.69
53.50			
Average common shares	1,722.307	1,740.092	1,734.401
1,732.297			
Average diluted common shares	1,755.146	1,784.418	1,773.692
1,782.106			
Summary Income Statement (Operating Basis)			

(Taxable-equivalent basis in millions)			
Net interest income	\$ 4,603	\$ 4,484	\$ 13,911
\$ 13,811			
Provision for credit losses	(450)	(1,405)	(1,470)
(2,410)			
Gains on sales of securities	44	280	226
613			
Noninterest income	3,728	2,405	10,473
9,534			
Other noninterest expense	(4,526)	(4,583)	(13,436)
(14,054)			
	-----	-----	-----

Income before income taxes	3,399	1,181	9,704
7,494			
Income taxes - including FTE adjustment	1,248	288	3,579
2,607			
-----	-----	-----	-----
Operating net income	\$ 2,151	\$ 893	\$ 6,125
\$ 4,887	=====	=====	=====
=====			

Summary Balance Sheet

(Average balances in billions)

Loans and leases	\$361.400	\$ 348.785	\$362.302
\$ 344.539			
Managed loans and leases (2)	387.580	356.396	387.305
353.394			
Securities	80.261	65.536	77.998
64.791			
Earning assets	528.564	495.911	527.450
493.900			
Total assets	611.448	578.353	612.152
577.055			
Deposits	336.998	347.783	341.693
343.369			
Shareholders' equity	46.439	45.756	46.537
44.755			
Common shareholders' equity	46.360	45.693	46.464
44.291			

Performance Indices (Operating Basis)

Return on average common shareholders' equity	18.40 %	7.73 %	17.61 %
14.68 %			
Return on average tangible common shareholders' equity	29.48	14.51	28.48
25.69			
Return on average assets	1.40	.61	1.34
1.13			
Return on average tangible assets	1.58	.79	1.52
1.33			
Net interest yield	3.46	3.60	3.52
3.74			
Efficiency ratio	54.34	66.55	55.10
60.20			
Cash basis efficiency ratio	51.67	63.28	52.36
57.29			
Net charge-offs (in millions)	\$ 460	\$ 902	\$ 1,499
\$ 1,923			
% of average loans and leases	.51 %	1.03 %	.55 %
.75 %			
Managed bankcard net charge-offs as a % of average managed bankcard receivables	4.83	5.99	5.66
6.42			

Reported Results (Including Merger-Related Charges)

(In millions, except per-share data)			
Net income	\$ 2,151	\$ 374	\$ 5,980
\$ 4,003			
Earnings per common share	1.25	.21	3.45
2.30			
Diluted earnings per common share	1.23	.21	3.37
2.24			
Return on average common shareholders' equity	18.40	3.23	17.19
12.01			

- (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).

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation

- Continued

September 30

1999

1998

Balance Sheet Highlights

(In billions, except per-share data)

<S>

<C>

<C>

Loans and leases	\$ 360.236	\$ 351.982
Securities	79.836	72.139
Earning assets	534.431	507.329
Total assets	620.652	594.673
Deposits	337.011	345.756
Shareholders' equity	45.889	47.307
Common shareholders' equity	45.811	47.245
Per share	26.79	27.12
Total equity to assets ratio (period-end)	7.39 %	7.96 %
Risk-based capital		
Tier 1 capital ratio	7.71	7.29
Total capital ratio	11.39	11.25
Leverage ratio	6.59	6.64
Common shares issued and outstanding (in millions)	1,710.039	1,742.038
Allowance for credit losses	\$ 7.076	\$ 7.215
Allowance for credit losses as a % of loans and leases	1.96 %	2.05 %
Allowance for credit losses as a % of nonperforming loans	251.85	314.55
Nonperforming loans	\$ 2.810	\$ 2.294
Nonperforming assets	3.038	2.582
Nonperforming assets as a % of:		
Total assets	.49 %	.43 %
Loans, leases and foreclosed properties	.84	.73
Other Data		
- - - - -		
Full-time equivalent headcount	158,886	174,844
Banking centers	4,535	4,870
ATMs	14,042	14,333

<CAPTION>

BUSINESS SEGMENT RESULTS - Three Months Ended September 30, 1999
(In millions)

	Total Revenue	Operating Net Income	Average Loans and Leases	Return on Average Equity
	-----	-----	-----	-----
Consumer Banking	\$ 4,657	\$ 1,097	\$182,732	22%
Commercial Banking	780	216	56,653	20
Global Corporate and Investment Banking	1,989	530	103,318	16
Principal Investing and Asset Management	802	244	19,061	31

</TABLE>

<TABLE>

<CAPTION>

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

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

	Third Quarter 1999	Second Quarter 1999	First Quarter 1999	Fourth Quarter 1998
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
Net income	\$ 2,151	\$ 2,060	\$ 1,914	\$
1,603 \$ 893				
Cash basis earnings	2,373	2,285	2,136	
1,825 1,117				
Earnings per common share	1.25	1.18	1.10	.92
.51				
Diluted earnings per common share	1.23	1.15	1.08	.91
.50				
Cash basis earnings per common share	1.38	1.31	1.23	1.05
.64				
Cash basis diluted earnings per common share	1.35	1.28	1.20	1.04
.63				
Dividends per common share	.45	.45	.45	.45
.38				
Average common shares issued and outstanding	1,722.307	1,743.503	1,737.562	1,731.314

1,740.092				
Average diluted common shares issued and outstanding	1,755.146	1,786.844	1,779.708	1,763.055
1,784.418				
Period-end common shares issued and outstanding	1,710.039	1,722.931	1,740.872	1,724.484
1,742.038				
Period-end managed loans and leases*	\$ 387,001	\$ 381,913	\$ 376,529	\$ 371,507
\$ 361,158				
Average managed loans and leases*	387,580	383,223	378,932	370,845
356,396				

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

Performance ratios:

Return on average assets	1.40 %	1.34 %	1.27 %	1.05 %
.61 %				
Return on average tangible assets	1.58	1.53	1.46	1.22
.79				
Return on average common shareholders' equity	18.40	17.64	16.78	14.12
7.73				
Return on average tangible common shareholders' equity	29.48	28.49	27.44	23.97
14.51				
Efficiency ratio	54.34	54.44	56.59	
64.16 66.55				
Cash basis efficiency ratio	51.67	51.70	53.76	61.12
63.28				
Net interest yield	3.46	3.53	3.58	
3.58 3.60				

Book value per common share	\$ 26.79	\$ 26.44	\$ 26.86	\$ 26.60
\$ 27.12				

Market price per share of common stock:

High for the period	76 3/8	76 1/8	74 1/2	66 5/8
88 7/16				
Low for the period	53 1/4	61 1/2	59 1/2	44
47 7/8				
Closing price	55 11/16	73 5/16	70 5/8	60 1/8
53 1/2				

Other data:

Number of banking centers	4,535	4,531	4,676	4,708
4,870				
Number of ATMs	14,042	14,051	14,229	
14,327 14,333				
Full-time equivalent employees	158,886	161,919	166,422	170,975
174,844				

Business Segment Results - Third Quarter 1999

Return on average equity	Average loans and leases					
	Total revenue		Net income			
Consumer Banking	\$ 4,657	56%	\$ 1,097	51%	\$ 182,732	51%
22%						
Commercial Banking	780	9	216	10	56,653	16
20						
Global Corporate and Investment Banking	1,989	24	530	25	103,318	29
16						
Principal Investing and Asset Management	802	10	244	11	19,061	5
31						

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

(Dollars in Millions, Except Per-Share Information)

Fourth Quarter	Third Quarter	Third Quarter	Second Quarter	First Quarter	1998
		1999	1999	1999	1998
		<C>	<C>	<C>	<C>

Interest income				
Interest and fees on loans and leases		\$ 6,883	\$ 6,853	\$ 6,770
7,030	\$ 7,084			\$
Interest and dividends on securities		1,208	1,143	1,175
1,191	1,105			
Federal funds sold and securities purchased under agreements to resell		440	387	381
486	492			
Trading account assets		482	525	545
612	584			
Other interest income		281	298	330
319	343			

Total interest income		9,294	9,206	9,201
9,638	9,608			

Interest expense				
Deposits		2,198	2,168	2,312
2,598	2,830			
Short-term borrowings		1,437	1,396	1,355
1,422	1,278			
Trading account liabilities		189	150	129
165	194			
Long-term debt		920	880	805
844	862			

Total interest expense		4,744	4,594	4,601
5,029	5,164			

Net interest income		4,550	4,612	4,600
4,609	4,444			
Provision for credit losses		450	510	510
510	1,405			

Net interest income after provision for credit losses		4,100	4,102	4,090
4,099	3,039			
Gains on sales of securities		44	52	130
404	280			

Noninterest income				
Service charges on deposit accounts		942	900	855
881	855			
Mortgage servicing income		206	125	132
103	(93)			
Investment banking income		702	555	388
356	376			
Trading account profits and fees		313	395	500
96	(529)			
Brokerage income		168	192	184
162	198			
Nondeposit-related service fees		136	123	136
150	163			
Asset management and fiduciary service fees		250	274	243
229	238			
Credit card income		496	448	360
398	379			
Other income		515	510	425
280	818			

Total noninterest income		3,728	3,522	3,223
2,655	2,405			

Other noninterest expense				
Personnel		2,336	2,261	2,333
2,301	2,246			
Occupancy		417	395	396
413	427			
Equipment		313	339	358
384	346			
Marketing		145	147	147
135	143			
Professional fees		160	166	126
233	206			
Amortization of intangibles		222	225	222
223	224			
Data processing		164	214	190
205	195			
Telecommunications		131	140	136

152	142			
	Other general operating	498	446	420
493	510			
	General administrative and other	140	124	125
148	144			

	Total other noninterest expense	4,526	4,457	4,453
4,687	4,583			

	Income before income taxes	3,346	3,219	2,990
2,471	1,141			
	Income tax expense	1,195	1,159	1,076
868	248			

	Net income	\$ 2,151	\$ 2,060	\$ 1,914
1,603	\$ 893			\$

	Net income available to common shareholders	\$ 2,149	\$ 2,059	\$ 1,912
1,602	\$ 891			\$

	Per-share information			
	Earnings per common share	\$1.25	\$1.18	\$1.10
.92	\$.51			\$

	Diluted earnings per common share	\$1.23	\$1.15	\$1.08
.91	\$.50			\$

	Dividends per common share	\$.45	\$.45	\$.45
.45	\$.38			\$

	Average common shares issued and outstanding (in thousands)	1,722,307	1,743,503	1,737,562
1,731,314	1,740,092			

	Average diluted common shares issued and outstanding (in thousands)	1,755,146	1,786,844	1,779,708
1,763,055	1,784,418			

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)	September 30 1999	June 30 1999	September 30 1998
<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents	\$25,414	\$24,197	\$24,715
Time deposits placed and other short-term investments	4,846	5,350	6,692
Federal funds sold and securities purchased under agreements to resell	40,369	35,907	30,725
Trading account assets	38,651	35,427	34,509
Securities:			
Available for sale	78,353	75,012	67,959
Held for investment	1,483	1,499	4,180

Total securities	79,836	76,511	72,139

Loans and leases	360,236	363,581	351,982
Allowance for credit losses	(7,076)	(7,096)	(7,215)

Loans and leases, net of allowance for credit losses	353,160	356,485	344,767

Premises and equipment, net	6,728	7,012	7,249

Customers' acceptance liability	2,066	1,908	3,917
Derivative-dealer assets	18,103	13,808	17,141
Interest receivable	3,838	3,478	3,838
Mortgage servicing rights	3,845	3,538	2,155
Goodwill	12,414	12,741	12,802
Core deposit and other intangibles	1,800	1,875	2,080
Other assets	29,582	35,865	31,944

Total assets	\$620,652	\$614,102	\$594,673
--------------	-----------	-----------	-----------

Liabilities

Deposits in domestic offices:			
Noninterest-bearing	\$87,292	\$88,611	\$83,508
Interest-bearing	202,037	201,018	198,790
Deposits in foreign offices:			
Noninterest-bearing	1,981	1,775	1,651
Interest-bearing	45,701	47,641	61,807

Total deposits	337,011	339,045	345,756
----------------	---------	---------	---------

Federal funds purchased and securities sold under agreements to repurchase	79,739	78,317	65,625
Trading account liabilities	18,239	16,394	17,775
Derivative-dealer liabilities	18,689	13,506	16,024
Commercial paper	7,826	7,604	5,579
Other short-term borrowings	32,893	34,045	22,793
Acceptances outstanding	2,066	1,908	3,916
Accrued expenses and other liabilities	18,993	17,638	17,428
Long-term debt	54,352	55,059	47,552
Trust preferred securities	4,955	4,955	4,918

Total liabilities	574,763	568,471	547,366
-------------------	---------	---------	---------

Shareholders' equity

Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,828,702; 1,871,753 and 1,967,245 shares	78	80	84
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,710,039,286; 1,722,930,646 and 1,742,037,974 shares	13,538	14,433	15,939
Retained earnings	34,631	33,256	30,615
Accumulated other comprehensive income	(1,929)	(1,595)	784
Other	(429)	(543)	(115)

Total shareholders' equity	45,889	45,631	47,307
----------------------------	--------	--------	--------

Total liabilities and shareholders' equity	\$620,652	\$614,102	\$594,673
--------------------------------------------	-----------	-----------	-----------

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Quarterly Taxable-Equivalent Data

(Dollars in Millions)

	Third Quarter 1999			Second Quarter 1999		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earning assets:						
Time deposits placed and other short-term investments	\$ 5,018	\$ 69	5.50 %	\$5,159	\$65	5.03 %
Federal funds sold and securities purchased under agreements to resell	33,074	440	5.30	29,521	387	5.25
Trading account assets	37,453	483	5.14	39,837	528	5.31
Securities:						
Available for sale (1)	78,779	1,208	6.12	76,373	1,139	5.97
Held for investment	1,482	26	7.02	1,482	28	7.61
Total securities	80,261	1,234	6.13	77,855	1,167	6.00

Loans and leases (2):

Commercial - domestic	136,149	2,488	7.25	138,257	2,473	7.17
Commercial - foreign	28,348	494	6.93	30,209	456	6.05
Commercial real estate - domestic	25,056	517	8.19	25,938	533	8.25
Commercial real estate - foreign	295	7	8.80	289	6	8.48
--						
Total commercial	189,848	3,506	7.33	194,693	3,468	7.14
--						
Residential mortgage	80,015	1,431	7.14	80,151	1,430	7.14
Home equity lines	16,316	321	7.79	15,857	304	7.68
Direct/Indirect consumer	42,740	875	8.13	42,240	859	8.15
Consumer finance	19,923	433	8.62	17,794	424	9.56
Bankcard	8,923	256	11.38	10,365	306	11.83
Foreign consumer	3,635	86	9.36	3,653	87	9.55
--						
Total consumer	171,552	3,402	7.89	170,060	3,410	8.03
--						
Total loans and leases	361,400	6,908	7.59	364,753	6,878	7.56
--						
Other earning assets	11,358	213	7.40	12,924	232	7.23
--						
Total earning assets (3)	528,564	9,347	7.03	530,049	9,257	7.00
--						
Cash and cash equivalents	25,905			25,868		
Other assets, less allowance for credit losses	56,979			59,447		
--						
Total assets	\$611,448			\$615,364		
--						
Interest-bearing liabilities:						
Domestic interest-bearing deposits:						
Savings	\$ 26,037	82	1.25	\$ 21,799	67	1.24
NOW and money market deposit accounts	96,402	579	2.38	100,897	581	2.31
Consumer CDs and IRAs	73,429	898	4.85	73,601	847	4.61
Negotiated CDs, public funds and other time deposits	6,609	94	5.66	6,238	80	5.14
--						
Total domestic interest-bearing deposits	202,477	1,653	3.24	202,535	1,575	3.12
--						
Foreign interest-bearing deposits (4):						
Banks located in foreign countries	13,668	160	4.65	16,947	196	4.62
Governments and official institutions	7,185	90	4.99	8,089	98	4.81
Time, savings and other	25,500	295	4.57	26,354	299	4.56
--						
Total foreign interest-bearing deposits	46,353	545	4.66	51,390	593	4.62
--						
Total interest-bearing deposits	248,830	2,198	3.50	253,925	2,168	3.42
--						
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	114,934	1,437	4.96	116,339	1,396	4.82
Trading account liabilities	15,677	189	4.78	14,178	150	4.25
Long-term debt (5)	59,283	920	6.21	58,302	880	6.03
--						
Total interest-bearing liabilities (6)	438,724	4,744	4.30	442,744	4,594	4.16
--						
Noninterest-bearing sources:						
Noninterest-bearing deposits	88,168			88,324		
Other liabilities	38,117			37,405		
Shareholders' equity	46,439			46,891		
--						
Total liabilities and shareholders' equity	\$611,448			\$615,364		
--						
Net interest spread			2.73			2.84
Impact of noninterest-bearing sources			.73			.69
--						
Net interest income/yield on earning assets		\$4,603	3.46 %		\$4,663	3.53 %
--						

- (1) The average balance and yield on securities available for sale are based on the average of historical amortized cost balances.
- (2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (3) Interest income includes taxable-equivalent adjustments of \$53, \$51 and \$45 in the third, second and first quarters of 1999 and \$41 and \$40 in the fourth and third 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 \$103, \$83 and \$63 in the third, second and first quarters of 1999 and \$70 and \$46 in the fourth and third 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 \$6, \$52 and \$60 in the third, second and first quarters of 1999 and \$27 and \$9 in the fourth and third quarters of 1998, respectively.

<CAPTION>

First Quarter 1999			Fourth Quarter 1998			Third Quarter 1998		
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>
\$ 6,408	\$ 88	5.58 %	\$ 6,702	\$ 111	6.56 %	\$ 7,483	\$ 138	7.31 %
26,561	381	5.80	29,564	486	6.53	27,646	492	7.06
41,129	547	5.36	39,391	613	6.19	35,487	587	6.59
73,925	1,161	6.31	69,354	1,162	6.68	61,250	1,046	6.82
1,905	33	6.84	2,948	44	6.09	4,286	76	6.99
75,830	1,194	6.33	72,302	1,206	6.66	65,536	1,122	6.83
138,272	2,444	7.16	136,629	2,542	7.39	132,537	2,538	7.59
31,568	494	6.35	32,893	569	6.86	31,245	578	7.35
26,827	559	8.45	28,427	601	8.38	28,027	610	8.64
286	6	8.79	319	8	9.39	338	8	10.51
196,953	3,503	7.21	198,268	3,720	7.45	192,147	3,734	7.71
75,789	1,356	7.18	73,033	1,336	7.30	70,619	1,155	6.53
15,537	298	7.79	15,781	326	8.17	16,024	485	12.03
41,652	847	8.24	40,557	876	8.57	39,582	854	8.56
15,880	373	9.53	14,368	338	9.33	14,197	385	10.76
11,287	327	11.76	12,078	366	12.01	12,751	399	12.43
3,648	89	9.90	3,551	94	10.47	3,465	93	10.57
163,793	3,290	8.11	159,368	3,336	8.32	156,638	3,371	8.56
360,746	6,793	7.62	357,636	7,056	7.84	348,785	7,105	8.09
13,008	243	7.53	11,471	207	7.19	10,974	204	7.42
523,682	9,246	7.13	517,066	9,679	7.44	495,911	9,648	7.73
25,826			25,834			24,160		
60,116			63,641			58,282		
\$609,624			\$606,541			\$578,353		
\$ 21,637	71	1.33	\$ 21,702	91	1.67	\$ 22,775	107	1.87
99,864	575	2.33	97,589	622	2.53	95,276	634	2.64
74,362	857	4.68	74,923	956	5.06	74,313	984	5.25
6,914	89	5.20	7,388	96	5.16	8,696	120	5.45
202,777	1,592	3.18	201,602	1,765	3.47	201,060	1,845	3.64
20,379	268	5.34	24,938	325	5.17	27,892	418	5.95
9,172	113	5.02	10,278	143	5.54	11,084	156	5.59
26,980	339	5.10	26,868	365	5.39	24,086	411	6.77
56,531	720	5.17	62,084	833	5.32	63,062	985	6.20

259,308	2,312	3.62	263,686	2,598	3.91	264,122	2,830	4.25
112,384	1,355	4.88	104,416	1,422	5.40	84,283	1,278	6.02
12,679	129	4.13	14,194	165	4.62	15,454	194	4.97
52,642	805	6.12	51,779	844	6.52	51,365	862	6.71
437,013	4,601	4.26	434,075	5,029	4.60	415,224	5,164	4.94
86,623			88,080			83,661		
39,709			39,335			33,712		
46,279			45,051			45,756		
\$609,624			\$606,541			\$578,353		
		2.87			2.84			2.79
		.71			.74			.81
	\$4,645	3.58 %		\$4,650	3.58 %		\$4,484	3.60 %

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation

Credit Quality - Nonperforming Assets

(Dollars in Millions)

	September 30, 1999	June 30, 1999	March 31, 1999	December 1998
Nonperforming loans:				
Commercial - domestic	\$1,026	\$1,085	\$1,085	\$ 812
Commercial - foreign	477	492	434	314
Commercial real estate - domestic	174	203	272	299
Commercial real estate - foreign	3	3	3	4
Residential mortgage	542	565	634	722
Home equity lines	44	44	41	50
Direct/Indirect consumer	16	17	20	21
Consumer finance	519	382	332	246
Foreign consumer	9	21	17	14
Total nonperforming loans	2,810	2,812	2,838	2,482
Foreclosed properties	228	258	282	282
Total nonperforming assets	\$3,038	\$3,070	\$3,120	\$2,764
Loans past due 90 days or more and not classified as nonperforming	\$ 466	\$ 631	\$ 571	\$ 611
Nonperforming assets as a percentage of:				
Total assets	.49 %	.50 %	.51 %	.45 %
Loans, leases and foreclosed properties	.84	.84	.86	.77

Total Nonperforming Assets by Business Segment:

Consumer Banking	\$1,399	\$1,383	\$1,347	\$1,314
Commercial Banking	510	580	605	469
Global Corporate Investment Banking	1,086	1,066	1,099	937
Principal Investing and Asset Management	42	39	66	40
Other	1	2	3	4
Total nonperforming assets	\$3,038	\$3,070	\$3,120	\$2,764

</TABLE>

<TABLE>

<CAPTION>

Bank of America Corporation
Credit Quality - Loan Losses

(Dollars in Millions)

Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third
	1999	1999	1999	1998	
1998					
	<C>	<C>	<C>	<C>	<C>
Gross charge-offs:					
Commercial - domestic	\$ 213	\$ 178	\$ 206	\$ 137	\$ 450
Commercial - foreign	14	88	30	66	107
Commercial real estate - domestic	6	5	2	3	
Commercial real estate - foreign	-	1	-	-	
Residential mortgage	11	8	7	9	
Home equity lines	4	7	6	6	
Bankcard	120	167	172	185	
Direct/Indirect consumer	125	127	140	153	125
Consumer finance	101	84	98	116	147
Other consumer domestic	(1)	-	-	(1)	
Foreign consumer	7	7	5	5	
Total	\$ 600	\$ 672	\$ 666	\$ 679	\$

Net charge-offs:

Commercial - domestic	\$ 192	\$ 147	\$ 181	\$ 113	\$ 427
Commercial - foreign	9	84	29	65	
Commercial real estate - domestic	1	(6)	(2)	-	
Commercial real estate - foreign	-	1	-	-	
Residential mortgage	10	7	5	8	
Home equity lines	1	3	4	3	
Bankcard	93	153	155	164	
Direct/Indirect consumer	82	83	95	113	87
Consumer finance	67	42	48	76	98
Other consumer domestic	(1)	-	-	(1)	
Foreign consumer	6	6	4	3	
Total	\$ 460	\$ 520	\$ 519	\$ 544	\$

Loss ratios:					
Commercial - domestic	.56 %	.43 %	.53 %	.33 %	1.27
Commercial - foreign	.13	1.12	.37	.78	1.35
Commercial real estate - domestic	.03	(.11)	(.02)	-	
Commercial real estate - foreign	.40	.10	-	-	
Residential mortgage	.05	.04	.03	.04	.04
Home equity lines	.01	.09	.10	.07	
Bankcard**	4.11	5.94	5.63	5.49	
Direct/Indirect consumer	.77	.78	.93	1.09	.89
Consumer finance	1.35	.94	1.22	2.11	2.74
Other consumer domestic	-	-	-	-	
Foreign consumer	.67	.65	.43	.42	.25
Total	.51	.57	.58	.60	

Loss Ratios by Business Segment:

Consumer Banking	.64 %	.70 %	.76 %	1.01 %	.92
Commercial Banking	.29	.26	.17	.40	.07
Global Corporate and Investment Banking	.32	.56	.55	.35	1.82
Principal Investing and Asset Management	.89	.35	.24	.01	.02
Other	.76	1.30	(1.51)	56.99	

Allowance for credit losses	\$ (7,076)	\$ (7,096)	\$ (7,123)	\$ (7,122)	\$
-----------------------------	------------	------------	------------	------------	----

Allowance for credit losses as a percentage of loans and leases	1.96 %	1.95 %	1.96 %	1.99 %	2.05
-----------------------------------------------------------------	--------	--------	--------	--------	------

* Managed Bankcard receivable net charge-offs	\$ 233	\$ 294	\$ 294	\$ 301	\$ 312
** Managed Bankcard portfolio loss ratios	4.83 %	6.13 %	6.01 %	5.83 %	5.99
Average managed Bankcard receivables	\$19,162	\$19,204	\$19,814	\$20,526	\$20,657

<TABLE>
<CAPTION>
Bank of America Corporation
Capital

(Dollars in Millions)					
	Third	Second	First	Fourth	
Quarter	Quarter	Quarter	Quarter	Quarter	
1998	1999	1999	1999	1998	
Beginning common equity	\$ 45,551	\$ 46,761	\$ 45,866	\$ 47,245	
Net income	2,151	1,915	1,914	1,162	
Dividends	(776)	(787)	(784)	(778)	
Common stock issued	329	330	350	19	
Common stock repurchased	(1,182)	(1,722)	-	(1,151)	
Change in FAS 115 adjustment-net unrealized gains (losses)	(337)	(1,007)	(703)	(625)	
Foreign currency translation adjustment and other	75	61	118	(6)	
Ending common equity	45,811	45,551	46,761	45,866	

Preferred equity	78	80	70	72	
62					
Total shareholders' equity	\$ 45,889	\$ 45,631	\$ 46,831	\$ 45,938	\$
47,307					
FAS 115 adjustment - end of period	\$(1,744)	\$(1,407)	\$ (400)	\$ 303	
\$ 928					
Total equity as a percentage of total assets	7.39 %	7.43 %	7.62 %	7.44 %	
7.96 %					
Common equity as a percentage of total assets	7.38	7.42	7.61	7.43	
7.94					
Risk-based capital ratios:					
Tier 1 capital	\$39,380	\$38,145	\$38,522	\$36,849	
\$37,456					
Tier 1 capital ratio	7.71 %	7.38 %	7.40 %	7.06 %	
7.29 %					
Total capital	\$58,167	\$57,365	\$58,132	\$57,055	
\$57,758					
Total capital ratio	11.39 %	11.09 %	11.17 %	10.94 %	
11.25 %					
Leverage ratio	6.59	6.34	6.47	6.22	
6.64					
Risk-weighted assets, net	\$510,866	\$517,130	\$520,396	\$521,637	
\$513,544					

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

(Dollars in Millions, Except Per-Share Information)

Fourth Quarter 1998	Third Quarter 1998	Third Quarter 1999	Second Quarter 1999	First Quarter 1999	1998
		<C>	<C>	<C>	<C>
Interest income					
Interest and fees on loans and leases	\$ 7,030	\$ 6,883	\$ 6,853	\$ 6,770	\$
7,030	\$ 7,084				
Interest and dividends on securities	1,191	1,208	1,143	1,175	
1,191	1,105				
Federal funds sold and securities purchased under agreements to resell	486	440	387	381	
486	492				
Trading account assets	612	482	525	545	
612	584				
Other interest income	319	281	298	330	
319	343				
Total interest income	9,638	9,294	9,206	9,201	
9,638	9,608				
Interest expense					
Deposits	2,598	2,198	2,168	2,312	
2,598	2,830				
Short-term borrowings	1,422	1,437	1,396	1,355	
1,422	1,278				
Trading account liabilities	165	189	150	129	
165	194				
Long-term debt	844	920	880	805	
844	862				

	Total interest expense	4,744	4,594	4,601
5,029	5,164			

	Net interest income	4,550	4,612	4,600
4,609	4,444			
	Provision for credit losses	450	510	510
510	1,405			

	Net interest income after provision for credit losses	4,100	4,102	4,090
4,099	3,039			
	Gains on sales of securities	44	52	130
404	280			

	Noninterest income			
	Service charges on deposit accounts	942	900	855
881	855			
	Mortgage servicing income	206	125	132
103	(93)			
	Investment banking income	702	555	388
356	376			
	Trading account profits and fees	313	395	500
96	(529)			
	Brokerage income	168	192	184
162	198			
	Nondeposit-related service fees	136	123	136
150	163			
	Asset management and fiduciary service fees	250	274	243
229	238			
	Credit card income	496	448	360
398	379			
	Other income	515	510	425
280	818			

	Total noninterest income	3,728	3,522	3,223
2,655	2,405			

	Merger-related charges	-	200	-
600	725			

	Other noninterest expense			
	Personnel	2,336	2,261	2,333
2,301	2,246			
	Occupancy	417	395	396
413	427			
	Equipment	313	339	358
384	346			
	Marketing	145	147	147
135	143			
	Professional fees	160	166	126
233	206			
	Amortization of intangibles	222	225	222
223	224			
	Data processing	164	214	190
205	195			
	Telecommunications	131	140	136
152	142			
	Other general operating	498	446	420
493	510			
	General administrative and other	140	124	125
148	144			

	Total other noninterest expense	4,526	4,457	4,453
4,687	4,583			

	Income before income taxes	3,346	3,019	2,990
1,871	416			
	Income tax expense	1,195	1,104	1,076
709	42			

	Net income	\$ 2,151	\$ 1,915	\$ 1,914
1,162	\$ 374			\$

	Net income available to common shareholders	\$ 2,149	\$ 1,914	\$ 1,912
1,161	\$ 372			\$

(297)						
Total	8	343	21	53	425	(173)
(720)						
Latin America						
Argentina	5	698	1	344	1,048	(165)
(595)						
Brazil	667	1,154	1	789	2,611	(292)
(1,019)						
Chile	12	1,200	11	32	1,255	(29)
(425)						
Colombia	6	467	1	37	511	(29)
(274)						
Mexico	269	2,379	85	1,425	4,158	(17)
(1,954)						
Venezuela	70	210	-	187	467	(42)
(156)						
Other	81	213	4	89	387	(23)
(56)						
Total	1,110	6,321	103	2,903	10,437	(597)
(4,479)						
Total	\$2,209	\$20,316	\$894	\$6,128	\$29,547	\$(2,155)
\$(17,264)						

(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>