As filed with the Securities and Exchange Commission on January 16, 2001

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):
January 16, 2001

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)

(888) 279-3457
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On January 16, 2001, Bank of America Corporation (the "Registrant") announced financial results for the fourth quarter ended December 31, 2000, reporting earnings of $ 1.39 billion and earnings per common share of $ 0.85. A copy of the press release announcing the Registrant's results for the fourth quarter ended December 31, 2000 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 16, 2001 with respect to the Registrant's financial results for the fourth quarter ended December 31, 2000
99.2	Script prepared for use on January 16, 2001 by James H. Hance, Jr., Vice Chairman and Chief Financial Officer, discussing financial results for the fourth quarter ended December 31, 2000, and financial and strategic goals for Fiscal Year 2001 (the "Script")

ITEM 9. REGULATION FD DISCLOSURE.

On January 16, 2001, the Registrant held an investor conference and webcast to discuss financial results for the fourth quarter ended December 31, 2000 as well as financial and strategic goals for 2001. The Script prepared for use by Mr. Hance at this conference is furnished herewith as Exhibits 99.2 and incorporated by reference in

Item 9. All information in the Script is presented as of January 16, 2001, and the Registrant does not assume any obligation to update said information in the future.

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: January 16, 2001

EXHIBIT INDEX

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(BANK OF AMERICA LOGO)

January 16, 2001 EXHIBIT 99.1

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

Bank of America Announces Earnings of $7.9 Billion for 2000

CHARLOTTE, January 16, 2001 - Bank of America Corporation today reported fourth quarter earnings of $1.39 billion, or $.85 per share (diluted), in line with the company's estimates last December that higher loan losses and reduced capital markets related business associated with a slowing economy would impact results.

A year ago, the company reported net income of $1.90 billion, or $1.10 per share, including a $213 million after-tax charge to cover costs associated with the merger of NationsBank and BankAmerica corporations.

Cash-basis earnings - which exclude the amortization of intangibles - were $1.60 billion, or $ .98 per share, in the latest quarter.

For the full year, Bank of America's operating earnings were $7.86 billion, or $4.72 per share. A year earlier, the company's operating earnings totaled $8.24 billion, or $4.68 per share.

The return on common equity for 2000 was 16.70 percent while the return on average assets was 1.17 percent.

In 2000, Bank of America's net income was $7.52 billion, or $4.52 per share, compared to $7.88 billion, or $4.48 per share, in 1999. Results in 2000 and 1999 included after-tax charges associated with growth initiatives and mergers of $346 million and $358 million, respectively.

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Fourth Quarter Financial Highlights (compared to a year ago)

- Managed loans increased 9 percent to $422 billion.
- Deposits grew 5 percent to $358 billion.
- Deposit and loan growth more than offset the impact of lower spreads and the cost of share repurchases to produce 5 percent growth in net interest income.
- Card fee revenue rose 7 percent.
- Investment and Brokerage Service revenues were up 10 percent.
- Provision expense exceeded net charge-offs by $135 million in the fourth quarter of 2000.
- Results included a gain from the sale of the company's factoring unit.

Revenue

Revenue declined 1 percent in the fourth quarter from the previous year, mostly reflecting the impact of declines in the market value of equity investments and increased lease residual charges.

Fully taxable-equivalent net interest income increased 5 percent to $4.79 billion, reflecting a 9 percent increase in earning assets, partly offset by continued spread compression and the cost of share repurchases. Despite moderating growth in the fourth quarter due to slowing economic conditions and strategic efforts to reduce portfolio levels, average managed loans were 9 percent above a year ago. Deposits were up 5 percent, in part reflecting initiatives aimed at expanding balances with core relationship customers. The impact of lower estimated auto lease residual values reduced net interest income by $24 million.

Noninterest income declined 8 percent to $3.30 billion, as revenue increases in card services, investment and brokerage services and service charges were offset by declines in equity investment gains, mortgage servicing, investment banking and trading revenue. Debit card fees rose 25 percent as marketing efforts paid off in a sharp increase in market penetration.

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Among the factors offsetting these and other improvements were a $208 million decline in the market value of equity investments and a $57 million increase in auto lease residual writedowns. Trading account profits were down 8 percent while investment banking fees declined by 7 percent from a year ago, due to the slowdown in capital markets.

Efficiency
- ----------
Noninterest expense increased 2 percent to $4.64 billion, reflecting a 5 percent reduction in personnel expense offset by higher marketing and legal expenses plus costs related to the downsizing of operations in Columbia and Venezuela. The efficiency ratio was 57.4 percent.

Credit Quality
- --------------
As the company projected late last year, loan losses and nonperforming assets increased significantly in the fourth quarter as the economy slowed. Higher provision expense accounted for the majority of the decline in net income.

o The provision for credit losses in the fourth quarter was $1.21 billion compared to $350 million a year earlier. Provision expense exceeded net charge-offs by $135 million.

o Net charge-offs were $1.08 billion, or 1.07 percent of loans and leases, up from $501 million, or .55 percent, a year ago. Net charge-offs included a one-time addition of $104 million to conform to new FFIEC standards on consumer loans and a significant writedown of one large credit as announced in the company's 10-Q last November.

o Nonperforming assets were $5.5 billion, or 1.39 percent of loans, leases and foreclosed properties at December 31, 2000, compared to $3.2 billion, or .86 percent a year earlier. The increase in nonperforming assets was centered in the commercial domestic portfolio, where nonperforming loans were up $1.7 billion from a year earlier. A $497 million increase in consumer finance nonperforming loans, associated with the growth in that portfolio, also contributed to the rise in problem assets.

o The allowance for credit losses totaled $6.8 billion at December 31, 2000, up $10 million from a year ago, and equaled 1.74 percent of loans and leases.

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Capital Management
- ------------------
Total shareholders' equity was $47.6 billion at December 31, 2000, up 7 percent from 12 months earlier. This represented 7.42 percent of period-end assets of $642 billion. The Tier 1 Capital Ratio was 7.50 percent.

During the quarter, the company repurchased 18 million shares. Since June 1999, 146 million shares have been repurchased, representing an investment in Bank of America stock of $8.1 billion. Average (diluted) common shares outstanding were 1.639 billion in the fourth quarter, down 5 percent from 1.725 billion a year earlier.

Full Year Summary
- -----------------

Revenue rose 2 percent over the previous year.

Net interest income increased 2 percent to $18.76 billion.

o A 9 percent increase in managed loans and higher trading related revenues more than offset spread compression caused in part by a change in mix and the cost of share repurchases.

- The deterioration in auto lease residual values created a $107 million increase in auto lease residual charges to net interest income.

Noninterest income increased 3 percent to $14.49 billion.

- Card fee revenue, investment and brokerage service fees and trading revenue all grew by double digits.

- The absence of loan sales and securitizations, which boosted the year-ago results, and the impact of a $278 million increase in auto lease residual charges were the primary factors in reducing other income to $775 million from $1.5 billion.

Noninterest expense was virtually unchanged.

Deterioration in credit quality in the second half of the year resulted in higher loan losses and provision expense.

- Provision expense rose 39 percent to $2.5 billion due to an increase in loan losses and nonperforming assets in the fourth quarter.

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- Net charge-offs totaled $2.4 billion compared to $2.0 billion in 1999. A sharp increase in the fourth quarter of 2000, driven by a one-time addition of $104 million to conform to new FFIEC standards on consumer loans and a significant writedown of one large credit, more than accounted for the rise.

- Nonperforming assets rose 70 percent to $5.5 billion at December 31, 2000.

- The reserve for loan losses ended 2000 at $6.8 billion, or 1.74 percent of loans and leases, compared to $6.8 billion, or 1.84 percent a year ago.

Consumer and Commercial Banking

For the full year, Consumer and Commercial Banking earnings declined 2 percent to $4.64 billion. Revenue declined 2 percent while expenses fell 4 percent.

The Card businesses, which include consumer, commercial, debit and government cards and merchant processing, all achieved double-digit growth. Total card fee revenue was up 11 percent and purchase volume rose 17 percent. Service charge revenue was up 4 percent in the Banking Regions. A $385 million increase in auto lease residual charges, the impact of divestitures and fewer one-time gains than a year earlier more than offset these positive trends. Personnel expense was lower due to growth and productivity initiatives.

Global Corporate and Investment Banking

Global Corporate and Investment Banking earnings declined 10 percent to $2.1 billion, reflecting higher loan losses and slower capital markets activity at the end of the year. Revenue increased 9 percent and expenses were up 11 percent.

Revenue growth in 2000 was driven by the buildout of the investment banking and trading platforms. Global Capital Raising reported 38 percent revenue growth due to higher investment banking fees and trading revenue. This growth resulted in a steady increase in market shares and rankings. Bank of America ranked in the top ten in all key product areas. The decline in earnings was primarily the result of higher credit costs.

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Asset Management

Asset Management earned $601 million, 18 percent above a year earlier. Revenue rose 7 percent while expenses were up 2 percent.

Mutual fund fees grew 30 percent, reflecting an increase in mutual fund assets under management during the year of almost $29 billion to $110 billion. Total assets under management were up $30 billion to $277 billion. Higher expenses reflected the company's investments to expand the number of private banking offices and sales personnel across the asset management businesses.

Equity Investments

Equity Investments earned $460 million, 39 percent above a year earlier.

Revenues rose 26 percent to $864 million, driven by strong gains in strategic investments and alliances as well as in principal investing.

Bank of America is the largest bank in the United States. With full-service operations in 21 states and the District of Columbia, it provides financial products and services to almost 40 percent of the households in its retail footprint and two million businesses. The bank also supports business transactions in 190 countries. Its stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges. Certain shares also are listed on the Tokyo Stock Exchange.

NOTE: James H. Hance Jr., vice chairman and chief financial officer, will discuss the results for the fourth quarter and the full year 2000 as well as the outlook for 2001 in a conference call at 9:30 a.m. (EDT) today. The call can be accessed through a webcast available on the Bank of America website at http://www.bankofamerica.com/investor

www.bankofamerica.com

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Forward Looking Statements

This press release contains forward-looking statements with respect to the financial conditions and results of operations of Bank of America, including, without limitation, statements relating to the earnings outlook of the company. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) projected business increases following process changes and other investments are lower than expected; (2) competitive pressure among financial services companies increases significantly; (3) costs or difficulties related to the integration of acquisitions are greater than expected; (4) general economic conditions, internationally, nationally or in the states in which the company does business, are less favorable than expected; (5) changes in the interest rate environment reduce interest margins and affect funding sources; (6) changes in market rates and prices may adversely affect the value of financial products; and (7) legislation or regulatory requirements or changes adversely affect the businesses in which the company is engaged; and (8) decisions to downsize, sell or close units or otherwise change the business mix of the company. For further information, please refer to Bank of America's reports filed with the SEC.

Bank of America

<TABLE>
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	Three Months Ended December 31		Twelve Months Ended December 31	
	2000	1999	2000	1999

<S>	<C>	<C>	<C>	<C>
Financial Summary				
(In millions, except per share data)				
Operating net income	$ 1,385	$ 2,115	$ 7,863	$ 8,240
Operating earnings per common share	0.85	1.24	4.77	4.77
Diluted operating earnings per common share	0.85	1.23	4.72	4.68
Cash basis earnings (1)	1,599	2,334	8,727	9,128
Cash basis earnings per common share	0.98	1.37	5.30	5.28
Cash basis diluted earnings per common share	0.98	1.35	5.24	5.19
Dividends per common share	.56	.50	2.06	1.85
Closing market price per common share	45.88	50.19	45.88	50.19
Average common shares issued and outstanding	1,623.721	1,701.092	1,646.398	1,726.006
Average diluted common shares issued and outstanding	1,638.863	1,725.187	1,664.929	1,760.058
Summary Income Statement (Operating Basis)				
(Taxable-equivalent basis in millions)				
Net interest income	$ 4,788	$ 4,541	$ 18,764	$ 18,452
Provision for credit losses	(1,210)	(350)	(2,535)	(1,820)
Gains on sales of securities	2	14	25	240
Noninterest income	3,298	3,596	14,489	14,069
Other noninterest expense	(4,637)	(4,550)	(18,083)	(17,986)
Income before income taxes	2,241	3,251	12,660	12,955
Income taxes - including taxable-equivalent basis adjustment	856	1,136	4,797	4,715
Operating net income	$ 1,385	$ 2,115	$ 7,863	$ 8,240
Summary Balance Sheet				
(Average balances in billions)				
Loans and leases	$ 399.549	$ 364.210	$ 392.622	$ 362.783
Managed loans and leases(2)	422.171	387.898	418.597	382.445
Securities	79.501	86.442	84.211	80.127
Earning assets	590.728	543.564	583.467	531.511
Total assets	677.458	630.743	671.573	616.838
Deposits	357.554	341.913	353.294	341.748
Shareholders' equity	47.639	46.792	47.132	46.601
Common shareholders' equity	47.565	46.714	47.057	46.527

Performance Indices (Operating Basis)

- ------------------------------------

Return on average common shareholders' equity	11.57%	17.95%	16.70%	17.70%
Return on average tangible common shareholders' equity	18.54	28.38	26.06	28.46
Return on average assets	0.81	1.33	1.17	1.34
Return on average tangible assets	0.96	1.50	1.33	1.52
Net interest yield	3.23	3.32	3.22	3.47
Efficiency ratio	57.35	55.91	54.38	55.30
Cash basis efficiency ratio	54.70	53.22	51.78	52.57
Shareholder Value Added (SVA)	$ 164	$ 921	$ 3,081	$ 3,544
Net charge-offs (in millions)	1,075	501	2,400	2,000
% of average loans and leases	1.07%	.55%	.61%	.55%
Managed bankcard net charge-offs as a % of average managed bankcard receivables	4.33	5.29	4.66	5.57

Reported Results (Including Merger and Restructuring Charges)
- ---
(In millions, except per share data)

Net income	$ 1,385	$ 1,902	$ 7,517	$ 7,882
Earnings per common share	0.85	1.12	4.56	4.56
Diluted earnings per common share	0.85	1.10	4.52	4.48
Return on average common shareholders' equity	11.57%	16.14%	15.96%	16.93%

</TABLE>

(1) Cash basis earnings equals operating net income excluding amortization of intangibles.
(2) Prior periods have been restated for comparability (e.g. acquisitions, divestitures and securitizations).

Bank of America - Continued

<TABLE>
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	December 31	
	2000	1999
<S>	<C>	<C>
Balance Sheet highlights		
(In billions, except per share data)		
Loans and leases	$ 392.193	$ 370.662
Securities	65.838	83.069
Earning assets	549.736	544.940
Total assets	642.191	632.574
Deposits	364.244	347.273
Shareholders' equity	47.628	44.432
Common shareholders' equity	47.556	44.355
Per share	29.47	26.44
Total equity to assets ratio (period-end)	7.42%	7.02%
Risk-based capital ratios:		
Tier 1	7.50	7.35
Total	11.04	10.88
Leverage ratio	6.12	6.26
Period-end common shares issued		

and outstanding (in millions)	1,613.632	1,677.273
Allowance for credit losses	$ 6.838	$ 6.828
Allowance for credit losses as a % of loans and leases	1.74%	1.84%
Allowance for credit losses as a % of nonperforming loans	131.30	224.48
Nonperforming loans	$ 5.208	$ 3.042
Nonperforming assets	5.457	3.205
Nonperforming assets as a % of:		
Total assets	.85%	.51%
Loans, leases and foreclosed properties	1.39	.86
OTHER DATA		
Full-time equivalent employees	142,724	155,906
Number of banking centers	4,390	4,524
Number of ATM's	13,963	14,019

</TABLE>

BUSINESS SEGMENT RESULTS - Three Months Ended December 31, 2000
(Dollars in millions)

<TABLE>
<CAPTION>

<S>	Total Revenue <C>	Operating Net Income <C>	Avg Loans and Leases <C>	Return On Equity <C>
Consumer and Commercial Banking ..	$ 5,293	$ 1,172	$263,222	19.3%
Asset Management Group	585	129	23,371	28.9
Global Corporate and Investment Banking ..	2,022	164	112,597	4.7
Equity Investments ...	(89)	(73)	462	(13.4)
Other	275	(7)	n/m	n/m

</TABLE>

n/m = not meaningful

<TABLE>
<CAPTION>
Bank of America
Consolidated Financial Highlights
(Excludes Merger and Restructuring Charges)

(Dollars in millions, except per share information; shares in millions)

<S>	Fourth Quarter 2000 <C>	Third Quarter 2000 <C>	Second Quarter 2000 <C>	First Quarter 2000 <C>	Fourth Quarter 1999 <C>
Operating net income	$ 1,385	$ 2,175	$ 2,063	$ 2,240	$ 2,115
Cash basis earnings	1,599	2,390	2,281	2,457	2,334
Operating earnings per common share	0.85	1.33	1.25	1.34	1.24
Diluted operating earnings per common share	0.85	1.31	1.23	1.33	1.23
Cash basis earnings per common share	0.98	1.46	1.38	1.47	1.37
Cash basis diluted earnings per common share	0.98	1.44	1.36	1.46	1.35
Dividends per common share	0.56	0.50	0.50	0.50	0.50
Average common shares issued and outstanding	1,623.721	1,639.392	1,653.495	1,669.311	1,701.092
Average diluted common shares issued and outstanding	1,638.863	1,661.031	1,676.089	1,688.318	1,725.187
Period-end common shares issued and outstanding	1,613.632	1,630.824	1,645.701	1,657.754	

1,677.273

Period-end managed loans and leases*	$ 414,038	$ 412,308	$ 411,489	$ 395,038	$ 386,830
Average managed loans and leases*	422,171	422,364	412,086	400,034	387,898

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

Performance ratios (Operating basis):					
Return on average assets	0.81 %	1.26 %	1.23 %	1.38 %	1.33 %
Return on average tangible assets	0.96	1.42	1.39	1.55	1.50
Return on average common shareholders' equity	11.57	18.15	17.63	19.59	17.95
Return on average tangible common shareholders' equity	18.54	27.81	27.51	30.83	28.38
Efficiency ratio	57.35	53.01	53.77	53.49	55.91
Cash basis efficiency ratio	54.70	50.43	51.12	50.98	53.22
Net interest yield	3.23	3.12	3.24	3.27	3.32
Shareholder value added (SVA)	$ 164	$ 953	$ 878	$ 1,086	$ 921
Book value per common share	29.47	28.69	27.82	27.28	26.44
Market price per share of common stock:					
High for the period	54.7500	57.6250	61.0000	55.1875	67.5000
Low for the period	36.3125	43.6250	42.9844	42.3125	47.6250
Closing price	45.8750	52.3750	43.0000	52.4375	50.1875
Other data:					
Number of banking centers	4,390	4,419	4,450	4,502	4,524
Number of ATM's	13,963	13,878	13,944	13,954	14,019
Full-time equivalent employees	142,724	146,346	150,854	152,948	155,906

</TABLE>

(1) Cash basis earnings equals operating net income excluding amortization of intangibles.

<TABLE>
<CAPTION>
Bank of America Corporation
Consolidated Statement of Income

(Dollars in millions, except per share information)

	Fourth Quarter 2000	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
<S>	<C>	<C>	<C>	<C>	<C>
Interest income					
Interest and fees on loan and leases	$ 8,250	$ 8,305	$ 7,923	$ 7,394	$ 7,063
Interest and dividends on securities	1,184	1,259	1,271	1,331	1,300
Federal funds sold and securities purchased under agreements to resell	551	633	595	575	458
Trading account assets	751	744	694	536	535
Other interest income	434	324	254		

				250	266
Total interest income	11,170	11,265	10,737	10,086	9,622
Interest expense					
Deposits	2,927	2,868	2,720	2,495	2,324
Short-term borrowings	1,942	2,223	1,990	1,802	1,638
Trading account liabilities	285	237	189	181	190
Long-term debt	1,322	1,344	1,207	1,084	995
Total interest expense	6,476	6,672	6,106	5,562	5,147
Net interest income	4,694	4,593	4,631	4,524	4,475
Provision for credit losses	1,210	435	470	420	350
Net interest income after provision for credit losses	3,484	4,158	4,161	4,104	4,125
Gains on sales of securities	2	11	6	6	14
Noninterest income					
Consumer service charges	706	684	646	618	669
Corporate service charges	489	489	479	489	477
Total service charges	1,195	1,173	1,125	1,107	1,146
Consumer investment and brokerage services	358	357	387	364	334
Corporate investment and brokerage services	123	114	105	121	103
Total investment and brokerage services	481	471	492	485	437
Mortgage servicing income	152	144	136	128	210
Investment banking income	366	376	373	397	394
Equity investment gains	(65)	422	134	563	205
Card income	595	594	556	484	558
Trading account profits	263	372	471	724	287
Other income	311	93	213	158	359
Total noninterest income	3,298	3,645	3,500	4,046	3,596
Other noninterest expense					
Personnel	2,257	2,298	2,311	2,534	2,378
Occupancy	434	419	411	418	419
Equipment	291	285	296	301	336
Marketing	223	147	132	119	98
Professional fees	154	100	93	105	178
Amortization of intangibles	214	215	218	217	219
Data processing	172	167	169		

				159	195
Telecommunications	136	127	133	131	142
Other general operating	585	509	505	515	456
General administrative	171	143	145	124	129
Total other noninterest expense	4,637	4,410	4,413	4,623	4,550
Operating income before income taxes	2,147	3,404	3,254	3,533	3,185
Income tax expense	762	1,229	1,191	1,293	1,070
Operating net income	$ 1,385	$ 2,175	$ 2,063	$ 2,240	$ 2,115
Operating income available to common shareholders	$ 1,383	$ 2,174	$ 2,061	$ 2,239	$ 2,114
Per share information					
Operating earnings per common share	$.85	$1.33	$1.25	$1.34	$1.24
Diluted operating earnings per common share	$.85	$1.31	$1.23	$1.33	$1.23
Dividends per common share	$ .56	$ .50	$ .50	$ .50	$ .50
Average common shares issued and outstanding (in thousands)	1,623,721	1,639,392	1,653,495	1,669,311	1,701,092
Average diluted common shares issued and outstanding (in thousands)	1,638,863	1,661,031	1,676,089	1,688,318	1,725,187
As reported (includes merger and restructuring charges, net of tax):					
Net income	$ 1,385	$ 1,829	$ 2,063	$ 2,240	$ 1,902
Net income available to common shareholders	1,383	1,828	2,061	2,239	1,901
Earnings per common share	0.85	1.11	1.25	1.34	1.12
Diluted earnings per common share	0.85	1.10	1.23	1.33	1.10

</TABLE>

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

<TABLE>
<CAPTION>
Bank of America Corporation
Consolidated Balance Sheet

(Dollars in millions)	December 31 2000	September 30 2000	December 31 1999
<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents	$ 27,513	$ 24,395	$ 26,989
Time deposits placed and other short-term investments	5,448	5,467	4,838

Federal funds sold and securities purchased under agreements to resell	28,055	33,408	37,928
Trading account assets	43,041	47,198	38,460
Derivative-dealer assets	15,534	15,398	16,055
Securities:			
Available-for-sale	64,651	79,747	81,647
Held-to-maturity	1,187	1,356	1,422
Total securities	65,838	81,103	83,069
Loans and leases	392,193	402,592	370,662
Allowance for credit losses	(6,838)	(6,739)	(6,828)
Loans and leases, net of allowance for credit losses	385,355	395,853	363,834
Premises and equipment, net	6,433	6,450	6,713
Customers' acceptance liability	1,972	2,277	1,869
Interest receivable	4,432	4,620	3,777
Mortgage servicing rights	3,762	4,029	4,093
Goodwill	11,643	11,803	12,262
Core deposit and other intangibles	1,499	1,554	1,730
Other assets	41,666	38,170	30,957
Total assets	$ 642,191	$ 671,725	$ 632,574
Liabilities Deposits in domestic offices:			
Noninterest-bearing	$ 98,722	$ 92,050	$ 93,476
Interest-bearing	211,978	207,801	207,048
Deposits in foreign offices:			
Noninterest-bearing	1,923	1,515	1,993
Interest-bearing	51,621	52,622	44,756
Total deposits	364,244	353,988	347,273
Federal funds purchased and securities sold under agreements to repurchase	49,411	72,896	74,561
Trading account liabilities	20,947	25,354	20,958
Derivative-dealer liabilities	22,402	18,877	16,200
Commercial paper	6,955	10,330	7,331
Other short-term borrowings	35,243	45,271	40,340
Acceptances outstanding	1,972	2,277	1,869
Accrued expenses and other liabilites	20,887	21,506	19,169
Long-term debt	67,547	69,412	55,486
Trust preferred securities	4,955	4,955	4,955
Total liabilities	594,563	624,866	

			588,142
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,692,172; 1,732,349 and 1,797,702 shares	72	74	77
Common stock, $0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,613,632,036; 1,630,823,577 and 1,677,273,267 shares	8,613	9,397	11,671
Retained earnings	39,815	39,338	35,681
Accumulated other comprehensive losses	(746)	(1,808)	(2,658)
Other	(126)	(142)	(339)
Total shareholders' equity	47,628	46,859	44,432
Total liabilities and shareholders' equity	$ 642,191	$ 671,725	$ 632,574

</TABLE>

<TABLE>
<CAPTION>
Bank of America Corporation
Quarterly Taxable-Equivalent Data

(Dollars in millions)

<S> <C> <C> <C> <C> <C> <C>

	Fourth Quarter 2000			Third Quarter 2000		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets:						
Time deposits placed and other short-term investments	$ 5,663	$ 99	6.96 %	$ 4,700	$ 83	6.97 %
Federal funds sold and securities purchased under agreements to resell	37,936	551	5.79	40,763	633	6.20
Trading account assets	53,251	758	5.68	53,793	749	5.55
Securities:						
Available-for-sale (1)	78,242	1,193	6.09	82,333	1,254	6.08
Held-to-maturity	1,259	19	6.12	1,395	30	8.59
Total securities	79,501	1,212	6.09	83,728	1,284	6.12
Loans and leases (2):						
Commercial - domestic	147,336	3,057	8.26	151,903	3,173	8.31
Commercial - foreign	30,408	563	7.36	29,845	555	7.39
Commercial real estate - domestic	27,220	622	9.09	26,113	597	9.09
Commercial real estate - foreign	264	6	8.44	235	5	8.30
Total commercial	205,228	4,248	8.23	208,096	4,330	8.28

Residential mortgage	92,679	1,733	7.47	94,380	1,759	7.45
Home equity lines	21,117	483	9.11	20,185	466	9.18
Direct/Indirect consumer	40,390	843	8.30	41,905	848	8.06
Consumer finance	25,592	570	8.91	25,049	559	8.93
Bankcard	12,295	384	12.43	10,958	344	12.49
Foreign consumer	2,248	48	8.49	2,190	48	8.79
Total consumer	194,321	4,061	8.34	194,667	4,024	8.25
Total loans and leases	399,549	8,309	8.28	402,763	8,354	8.26
Other earning assets	14,828	335	9.00	11,501	241	8.39
Total earning assets (3)	590,728	11,264	7.60	597,248	11,344	7.57
Cash and cash equivalents	23,458			24,191		
Other assets, less allowance for credit losses	63,272			63,578		
Total assets	$677,458			$685,017		
Interest-bearing liabilities:						
Domestic interest-bearing deposits:						
Savings	$22,454	80	1.42	$23,195	78	1.33
NOW and money market deposit accounts	101,376	788	3.09	99,710	740	2.96
Consumer CDs and IRAs	78,298	1,108	5.63	77,864	1,083	5.53
Negotiable CDs, public funds and other time deposits	7,570	127	6.68	8,598	140	6.46
Total domestic interest-bearing deposits	209,698	2,103	3.99	209,367	2,041	3.88
Foreign interest-bearing deposits (4):						
Banks located in foreign countries	26,223	424	6.43	18,845	286	6.03
Governments and official institutions	5,884	61	4.14	11,182	177	6.30
Time, savings, and other	24,064	339	5.62	25,972	364	5.58
Total foreign interest-bearing deposits	56,171	824	5.84	55,999	827	5.87
Total interest-bearing deposits	265,869	2,927	4.38	265,366	2,868	4.30
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	122,680	1,942	6.30	136,007	2,223	6.51
Trading account liabilities	27,548	285	4.13	24,233	237	3.88
Long-term debt (5)	73,041	1,322	7.24	74,022	1,344	7.26
Total interest-bearing liabilities (6)	489,138	6,476	5.27	499,628	6,672	5.32
Noninterest-bearing sources:						

Noninterest-bearing deposits	91,685			91,368		
Other liabilities	48,996			46,286		
Shareholders' equity	47,639			47,735		
Total liabilities and shareholders' equity	$677,458			$685,017		
Net interest spread			2.33			2.25
Impact of noninterest-bearing sources			.90			.87
Net interest income/yield on earning assets		$4,788	3.23 %		$4,672	3.12 %

</TABLE>

(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 $94, $79, $78 and $71 in the fourth, third, second and first quarters of 2000 and $66 in the fourth quarter of 1999, respectively. Interest income also includes the impact of risk management interest rate contracts, which (decreased) increased interest income on the underlying assets $(31), $(13), $(11) and $7 in the fourth, third, second and first quarters of 2000 and $57 in the fourth quarter 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 $(7), $(16), $(5) and $(8) in the fourth, third, second and first quarters of 2000 and $(2) in the fourth quarter of 1999, respectively.

<TABLE>
<CAPTION>

Second Quarter 2000			First Quarter 2000			Fourth 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>
$ 4,578	$ 79	7.02 %	$ 4,504	$ 75	6.65 %	$ 4,512	$ 73	6.33 %
43,983	595	5.43	45,459	575	5.07	39,700	458	4.60
48,874	702	5.77	39,733	542	5.47	38,453	544	5.63
84,054	1,270	6.05	86,878	1,332	6.15	85,009	1,301	6.10
1,406	27	7.68	1,333	24	7.19	1,433	25	7.25
85,460	1,297	6.08	88,211	1,356	6.16	86,442	1,326	6.12
148,034	3,023	8.21	145,362	2,824	7.81	140,674	2,707	7.64
29,068	515	7.12	27,927	486	6.99	27,430	453	6.56
25,497	563	8.88	24,664	517	8.43	24,345	506	8.23

376	8	9.15	344	8	9.29	306	6	8.96
202,975	4,109	8.14	198,297	3,835	7.78	192,755	3,672	7.56
91,825	1,696	7.40	85,427	1,566	7.34	79,783	1,450	7.26
19,067	422	8.91	17,573	377	8.62	16,882	345	8.12
41,757	867	8.36	41,858	887	8.52	42,442	888	8.30
24,123	545	9.03	22,798	486	8.53	21,340	440	8.18
9,429	279	11.87	8,404	234	11.22	8,578	245	11.32
2,228	48	8.81	2,227	50	9.00	2,430	54	8.77
188,429	3,857	8.21	178,287	3,600	8.10	171,455	3,422	7.94
391,404	7,966	8.17	376,584	7,435	7.93	364,210	7,094	7.74
8,191	176	8.53	8,679	174	8.11	10,247	193	7.51
582,490	10,815	7.45	563,170	10,157	7.24	543,564	9,688	7.09
25,605			25,830			25,467		
64,493			62,019			61,712		
$672,588			$651,019			$630,743		
$23,936	78	1.32	$24,237	78	1.29	$25,082	80	1.27
100,186	734	2.94	98,424	679	2.78	97,481	639	2.60
77,384	1,034	5.38	76,074	983	5.20	74,653	932	4.95
7,361	111	6.09	6,966	103	5.93	6,825	98	5.73
208,867	1,957	3.77	205,701	1,843	3.60	204,041	1,749	3.40
15,823	232	5.92	14,180	188	5.33	14,305	178	4.93
9,885	151	6.12	8,745	124	5.72	7,121	99	5.53
27,697	380	5.51	26,382	340	5.17	24,993	298	4.72
53,405	763	5.74	49,307	652	5.31	46,419	575	4.91
262,272	2,720	4.17	255,008	2,495	3.93	250,460	2,324	3.68
135,817	1,990	5.89	131,517	1,802	5.51	120,858	1,638	5.38
20,532	189	3.70	23,013	181	3.16	19,223	190	

								3.92
69,779	1,207	6.92	64,256	1,084	6.75	59,972	995	6.63
488,400	6,106	5.02	473,794	5,562	4.72	450,513	5,147	4.54
91,154			90,366			91,453		
45,922			40,829			41,985		
47,112			46,030			46,792		
$672,588			$651,019			$630,743		
		2.43			2.52			2.55
		.81			.75			.77
	$4,709	3.24 %		$4,595	3.27 %		$4,541	3.32 %

</TABLE>

<TABLE>
<CAPTION>
Bank of America
Credit Quality - Nonperforming Assets

(Dollars in millions)

<S>	December 31 2000 <C>	September 30 2000 <C>	June 30 2000 <C>	March 31 2000 <C>	December 31 1999 <C>
Nonperforming loans:					
Commercial - domestic	$2,777	$1,950	$1,535	$1,301	$1,163
Commercial - foreign	486	564	588	500	486
Commercial real estate - domestic	236	136	164	208	191
Commercial real estate - foreign	3	1	2	3	3
Total Commercial Product	3,502	2,651	2,289	2,012	1,843
Residential mortgage	551	502	505	483	529
Home equity lines	32	47	44	45	46
Direct/Indirect consumer	19	19	20	18	19
Consumer finance	1,095	951	826	737	598
Foreign consumer	9	7	7	7	7
Total Consumer Product	1,706	1,526	1,402	1,290	1,199
Total nonperforming loans	5,208(1)	4,177(1)	3,691	3,302	3,042
Foreclosed properties	249	226	195	179	163

Total nonperforming assets	$5,457	$4,403	$3,886	$3,481	$3,205
Loans past due 90 days or more and still accruing	$495	$503	$482	$461	$521
Nonperforming assets as a percentage of:					
Total assets	.85 %	.65 %	.57 %	.53 %	.51 %
Loans, leases and foreclosed properties	1.39	1.09	.97	.91	.86
Total nonperforming assets by business segment:					
Consumer and Commercial Banking	$2,744	$2,370	$2,176	$1,994	$1,823
Asset Management Group	166	36	42	18	33
Global Corporate and Investment Banking	2,526	1,983	1,655	1,455	1,336
Equity Investments	20	12	12	12	8
Corporate Other	1	2	1	2	5
Total nonperforming assets	$5,457	$4,403	$3,886	$3,481	$3,205

</TABLE>

(1) Balance does not include $124 million and $95 million of loans held for sale included in Other assets at December 31, 2000 and September 30, 2000, respectively, which would have been classified as nonperforming had they been included in Loans.

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

(Dollars in millions)

<S>	Fourth Quarter 2000 <C>	Third Quarter 2000 <C>	Second Quarter 2000 <C>	First Quarter 2000 <C>	Fourth Quarter 1999 <C>
Net charge-offs:					
Commercial - domestic	$ 704	$ 185	$ 226	$ 172	$ 191
Commercial - foreign	34	23	24	5	22
Commercial real estate - domestic	3	(2)	6	6	1
Commercial real estate - foreign	-	-	-	(2)	-
Total Commercial	741	206	256	181	214
Residential mortgage	13	6	4	4	6
Home equity lines	12	2	3	3	4
Bankcard*	101	79	77	81	94
Direct/Indirect consumer	111	61	61	91	110
Consumer finance	82	68	59	57	72

Other consumer domestic	14	12	10	2	-
Foreign consumer	1	1	-	1	1
Total Consumer	334	229	214	239	287
Total	$ 1,075	$ 435	$ 470	$ 420	$ 501
Loss ratios:					
Commercial - domestic	1.90 %	.48 %	.62 %	.47 %	.54 %
Commercial - foreign	.45	.30	.33	.08	.32
Commercial real estate - domestic	-	-	.09	.10	.02
Commercial real estate - foreign	.05	.21	.16	-	.44
Total Commercial	1.44	.39	.51	.37	.44
Residential mortgage	.05	.03	.02	.02	.03
Home equity lines	.24	.04	.05	.07	.10
Bankcard**	3.25	2.89	3.30	3.86	4.34
Direct/Indirect consumer	1.10	.57	.58	.88	1.02
Consumer finance	1.27	1.08	.97	1.01	1.33
Other consumer domestic	-	-	-	-	-
Foreign consumer	.18	.20	.09	.12	.25
Total Consumer	.69	.47	.46	.54	.66
Total	1.07	.43	.48	.45	.55
Loss ratios by business segment:					
Consumer and Commercial Banking	.81 %	.45 %	.48 %	.52 %	.78 %
Asset Management Group	.64	n/m	n/m	n/m	.22
Global Corporate and Investment Banking	1.78	.48	.62	.35	.39
Equity Investments	1.14	n/m	n/m	1.41	4.45
Allowance for credit losses	($6,838)	($6,739)	($6,815)	($6,827)	($6,828)
Allowance for credit losses as a percentage of loans and leases	1.74 %	1.67 %	1.70 %	1.79 %	1.84 %
* Managed Bankcard receivable net charge-offs	$ 234	$ 216	$ 237	$ 257	$ 257
** Managed Bankcard portfolio loss ratios	4.33 %	4.15 %	4.84 %	5.43 %	5.29 %
(1)Average managed Bankcard receivables	$ 21,461	$ 20,681	$ 19,677	$ 19,051	$ 18,601

</TABLE>

(1) Prior periods have been restated for comparison (e.g. acquisitions, divestitures and securitizations)

<TABLE>
<CAPTION>
Bank of America

Capital

(Dollars in millions)

	Fourth Quarter 2000	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
Beginning total shareholders' equity	$46,859	$45,861	$45,299	$44,432	$45,889
Net income	1,385	1,829	2,063	2,240	1,902
Dividends	(909)	(821)	(825)	(833)	(852)
Common stock issued	59	98	117	25	154
Common stock repurchased	(812)	(821)	(712)	(911)	(1,954)
Change in FAS 115 adjustment-net unrealized gains (losses)	1,058	733	(47)	166	(726)
Change in preferred equity	(2)	(1)	(2)	-	(1)
Foreign currency translation adjustment and other	(10)	(19)	(32)	180	20
Ending total shareholders' equity	$47,628	$46,859	$45,861	$45,299	$44,432
Preferred equity	(72)	(74)	(75)	(77)	(77)
Ending common equity	$47,556	$46,785	$45,786	$45,222	$44,355
FAS 115 adjustment - end of period	($560)	($1,618)	($2,351)	($2,304)	($2,470)
Total equity as a percentage of total assets	7.42 %	6.98 %	6.75 %	6.90 %	7.02 %
Risk-based capital ratios:					
Tier 1 capital	$40,667	$40,696	$40,257	$39,355	$38,651
Tier 1 capital ratio	7.50 %	7.32 %	7.40 %	7.42 %	7.35 %
Total capital	$59,826	$60,063	$60,027	$58,376	$57,192
Total capital ratio	11.04 %	10.80 %	11.03 %	11.00 %	10.88 %
Leverage ratio	6.12	6.06	6.11	6.17	6.26
Risk-weighted assets, net	$542,169	$556,146	$543,987	$530,514	$525,625

</TABLE>

<TABLE>
<CAPTION>

Bank of America Corporation
Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

Key Measures (in millions)	Quarterly 4Q00	Quarterly 3Q00	Year-to-Date 2000	Year-to-Date 1999
Total Revenue	$5,293	$5,142	$20,621	$21,079
Net Income	1,172	1,179	4,643	4,756
Cash Basis Earnings (1)	1,337	1,344	5,311	5,450
Shareholder Value Added	610	617	2,417	2,593
Average Equity to Average Assets	7.61 %	7.61 %	7.77 %	8.26 %
Return on Average Equity	19.3	19.4	19.2	20.0
Return on Tangible Equity (1)	27.4	27.5	27.4	29.1
Efficiency Ratio	54.8	56.3	55.8	57.0
Cash Basis Efficiency Ratio (1)	51.7	53.1	52.6	53.7
Selected Average Balance Sheet Components (in millions)				
Total Loans and Leases	$263,222	$265,267	$258,848	$235,966
Total Deposits	256,163	254,983	255,153	251,580
Total Earning Assets	288,982	290,065	283,030	261,171

Consumer and Commercial Banking Sub-Segment Results

Key Measures (in millions)	Quarterly 4Q00	Quarterly 3Q00	Year-to-Date 2000	Year-to-Date 1999
Banking Regions				
Total Revenue	$3,114	$3,068	$12,040	$11,852
Shareholder Value Added	486	488	1,739	1,488
Cash Basis Earnings (1)	822	825	3,095	2,898
Cash Basis Efficiency Ratio (1)	56.2 %	56.1 %	57.8 %	61.5 %
Consumer Products				
Total Revenue	$1,440	$1,303	$5,555	$6,193
Shareholder Value Added	123	44	434	681
Cash Basis Earnings (1)	383	305	1,456	1,628
Cash Basis Efficiency Ratio (1)	44.2 %	47.8 %	44.0 %	42.8 %
Commercial Banking				
Total Revenue	$739	$771	$3,026	$3,034

Shareholder Value Added	1	85	244	424
Cash Basis Earnings (1)	132	214	760	924
Cash Basis Efficiency Ratio (1)	47.0 %	50.1 %	47.8 %	45.9 %

</TABLE>

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

<TABLE>
<CAPTION>
Bank of America Corporation
Global Corporate and Investment Banking Segment

Global Corporate and Investment Banking Segment Results

Key Measures (in millions)	Quarterly 4Q00	Quarterly 3Q00	Year-to-Date 2000	Year-to-Date 1999
<S>	<C>	<C>	<C>	<C>
Total Revenue	$2,022	$2,189	$8,965	$8,242
Net Income	164	592	2,052	2,292
Cash Basis Earnings (1)	204	633	2,213	2,450
Shareholder Value Added	(213)	203	556	848
Average Equity to Average Assets	5.57 %	5.65 %	5.64 %	6.14 %
Return on Average Equity	4.7	16.5	14.9	17.2
Return on Tangible Equity (1)	6.5	19.5	17.7	20.4
Efficiency Ratio	66.8	54.4	57.1	55.9
Cash Basis Efficiency Ratio (1)	64.8	52.5	55.3	54.0
Selected Average Balance Sheet Components (in millions)				
Total Loans and Leases	$112,597	$114,580	$111,323	$108,246
Total Deposits	69,909	73,550	69,980	65,057
Total Earning Assets	210,820	213,735	206,382	183,020

Global Corporate and Investment Banking Sub-Segment Results

Key Measures (in millions)	Quarterly 4Q00	Quarterly 3Q00	Year-to-Date 2000	Year-to-Date 1999
Global Credit Products				
Total Revenue	$730	$760	$3,066	$3,110
Shareholder Value Added	(167)	76	101	

530

Cash Basis Earnings (1)	92	336	1,112	1,511
Cash Basis Efficiency Ratio (1)	29.0 %	20.9 %	23.5 %	21.6 %
Global Capital Raising				
Total Revenue	$579	$745	$2,837	$2,060
Shareholder Value Added	(91)	45	66	(58)
Cash Basis Earnings (1)	(6)	141	412	212
Cash Basis Efficiency Ratio (1)	97.3 %	70.8 %	77.7 %	87.2 %
Global Markets				
Total Revenue	$379	$342	$1,707	$1,704
Shareholder Value Added	32	46	274	269
Cash Basis Earnings (1)	75	90	454	511
Cash Basis Efficiency Ratio (1)	69.4 %	59.2 %	58.2 %	55.6 %
Global Treasury Services				
Total Revenue	$334	$342	$1,355	$1,368
Shareholder Value Added	13	36	115	107
Cash Basis Earnings (1)	43	66	235	216
Cash Basis Efficiency Ratio (1)	81.6 %	76.2 %	77.1 %	75.4 %

</TABLE>

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

<TABLE>
<CAPTION>

Bank of America Corporation
Asset Management Group Segment

Asset Management Group Segment Results

Key Measures (in millions)	Quarterly 4Q00	3Q00	Year-to-Date 2000	1999
<S>	<C>	<C>	<C>	<C>
Total Revenue	$585	$555	$2,284	$2,141
Net Income	129	154	601	510
Cash Basis Earnings (1)	135	160	625	535
Shareholder Value Added	81	106	413	330
Average Equity to Average Assets	7.04 %	7.29 %	7.41 %	8.39 %
Return on Average Equity	28.9	34.5	34.0	29.9
Return on Tangible Equity (1)	33.5	39.8	39.3	35.3
Efficiency Ratio	57.0	54.6	55.0	57.6
Cash Basis Efficiency Ratio (1)	56.0	53.6	53.9	

56.4

Selected Average Balance Sheet Components (in millions)				
Total Loans and Leases	$23,371	$22,634	$22,130	$18,725
Total Deposits	11,343	11,438	11,366	11,405
Total Earning Assets	24,388	23,615	23,078	19,464

</TABLE>

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

<TABLE>
<CAPTION>
Bank of America Corporation
Equity Investments Segment

Equity Investments Segment Results

	Quarterly		Year-to-Date	
Key Measures (in millions)	4Q00	3Q00	2000	1999
<S>	<C>	<C>	<C>	<C>
Total Revenue	$(89)	$346	$864	$686
Net Income	(73)	197	460	330
Cash Basis Earnings (1)	(70)	200	471	341
Shareholder Value Added	(136)	140	243	176
Average Equity to Average Assets	33.75 %	35.60 %	34.70 %	36.44 %
Return on Average Equity	(13.4)	39.7	24.3	24.1
Return on Tangible Equity (1)	(13.4)	41.9	25.9	26.3
Efficiency Ratio	(32.1)	6.9	12.7	18.6
Cash Basis Efficiency Ratio (1)	(29.1)	6.1	11.4	17.0
Selected Average Balance Sheet Components (in millions)				
Total Loans and Leases	$462	$450	$436	$309
Total Deposits	19	18	14	9
Total Earning Assets	473	469	456	370

</TABLE>

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

4th QUARTER 2000 EARNINGS REVIEW EXHIBIT 99.2
FINAL DRAFT
JANUARY 16, 2001
NEW YORK CITY

I. Thanks Susan. Good morning everyone and welcome to our review of fourth quarter earnings
   A. As always, I appreciate your presence given the number of earnings announcements today
   B. My remarks will be brief and cover three areas:
      1. A review of fourth quarter results
      2. Some comments about full year results with attention to momentum we are seeing in our various business segments as we enter the new year
      3. And, finally, our outlook for 2001

II. Before I begin, let me say that we have grown earnings per share each year over the past couple of years
   A. And, economy willing, earnings in 2001 will be higher than in 2000
   B. While the level of earnings may not quite be to your liking or ours, we still have a powerful income stream
   C. These earnings have allowed us to increase the dividend by more than 10 percent each year, buy back 146 million shares in a year and a half, and increase capital levels by 7 percent versus last year
   D. We do have issues - the slowing economy is taking its toll on credit quality and a few of our businesses are sluggish because of the tight markets
   E. But we are dealing with these issues and will manage each of the problems through the cycle

III. In the fourth quarter, operating earnings were $1.4 billion or $.85 per share on a diluted basis compared with $1.23 per share a year ago and $1.31 per share in the third quarter of this year
   A. Results were in line with our comments in early December
   B. These results reflected a much higher provision for loan losses, lower revenue from market sensitive areas and higher expenses compared to earlier expectations
   C. However, we did see increases in net interest income and continued fee momentum in both consumer and commercial

banking and asset management compared to third quarter results
      1. The 2.5 percent increase in net interest income and 11 basis point increase in margin were the result of a higher yielding loan mix, increased trading related activities, deposit growth and a decline in auto lease residual losses
         a. The balance sheet this quarter reflected our successful efforts in reducing asset growth as average earning assets dropped for the first time in several quarters, including decreases in securities, loans and trading related assets
         b. Managed loan levels were flat with third quarter levels as strong growth in home equity and credit card loans were offset by a decrease in commercial loans reflecting customer balance pay-downs and the concerted efforts to reduce loan levels
         c. As we mentioned last October, we are selling the bulk of our mortgage company originations and exiting low margin commercial relationships whenever possible
         d. As investment securities mature, we will be replacing them with off-balance sheet positions
         e. Sharp declines in rates late last year allowed us to accelerate sales of securities and mortgage loans with the subsequent favorable impact on margins and convexity risk
         f. As a result, our period-end assets declined $30 billion

      2. On the fee side, service charges, investment and brokerage, mortgage servicing and card income were all up from the third quarter in line with the positive momentum we have been experiencing in these areas all year

      3. 'Other income' increased more than $200 million due to the gain of $187 million from the sale of our factoring operation in late December and from lower lease residual charges

         a. Factoring was one of the businesses that we had identified early last year as a candidate for divestiture

            i. While returns were attractive, the business did not meet our growth targets

         b. 'Other income' this quarter included $73 million of lease residual charges, down from $186 million in the third quarter

        i. Total residual charges this quarter, including the impact on net interest income, were $113 million versus $257 million last quarter

4. Fourth quarter results reflected weakness in the capital markets area

    a. Investment banking fees were down slightly as increases in syndications and advisory services were offset by lower equity and high yield activity

    b. Equity investment losses of $65 million reflected cash gains of $143 million offset by a negative impact from fair value adjustments

    c. The fair market adjustment in the third quarter was a positive $44 million

    d. Trading fees were down almost 30 percent as improvements in foreign exchange, interest rate contracts and commodities were more than offset by declines in fixed income

        i. Within fixed income, High Yield was once again the primary culprit as the market declined due to widening credit spreads, weak equity markets and lack of liquidity

5. Noninterest expenses for the corporation were up 5 percent from third quarter levels reflecting increases in all categories except personnel

    a. Decreases in personnel expense of 2 percent were more than offset by investments in our growth initiatives, including a new corporate brand campaign; additional marketing support for card, asset management and investment banking; and investments in bankofamerica.com

    b. Unusual items included in expenses this quarter were $30 million to rationalize our operations in Colombia and Venezuela and $25 million of additional legal expense

6. Turning to credit quality, net charge-offs on loans increased $640 million from third quarter results driven by a sizeable writedown of a large credit discussed in our third quarter 10-Q and the one-time $104 million charge for conforming to FFIEC regulatory guidelines on consumer loans

    a. The bulk of the remaining charge-offs were attributable to companies across a handful of industries as we continued our practice of writing nonperforming assets down to our current expectation of value

    b. Provision exceeded charge-offs by $135 million

7. Nonperforming assets increased approximately 24 percent or $1.1 billion dollars over third quarter levels

    a. Commercial credits represented more than 80 percent of the increase, which was driven by two large credits - the one with the sizeable writedown in the consumer products industry and one in the financial services industry

    b. The remaining increase centered in the US Commercial and Corporate portfolios as companies with higher leverage were impacted by the slowing US economy, higher interest rates and the overall competitive environment

8. As you can see, we had several unusual items that impacted results this quarter

    a. The factoring gain was, obviously, positive to earnings

    b. Negatives included higher legal expense, expenses associated with closing overseas offices, fair market writedowns and higher provision versus charge-offs

IV. I realize most of you are focused on the quarter but let me spend a few moments highlighting the 12-month results, as certain aspects of our business segments get lost in the quarterly comparisons

V. Operating earnings for the corporation were $4.72 per share on a diluted basis, up from $4.68 per share in 1999

A. ROE for the year was 16.7 percent versus 17.7 percent in 1999

B. Cash earnings on a diluted basis were $5.24, which is 11 percent higher than operating earnings

C. For the year, increases in net interest income of 2 percent and in noninterest income before `other income' of 9 percent were offset by higher provision for loan losses, lower security gains and the absence of several one time gains that existed in 1999

D. Expense growth was held to less than 1 percent

VI. The results of our four business segments for the year were quite varied:

A. Consumer and Commercial Banking, earned $4.6 billion or 59 percent of the corporation's total operating earnings during the past year with an ROE of 19 percent

1. Fee revenue growth in our branches, credit card and mortgage operations were outweighed by lease residual charges and fewer one time gains than the year before

2. Expenses were down 4 percent from 1999 levels due to productivity initiatives even as we stepped up investments in card services, e-commerce and marketing

3. Average managed loans grew 12 percent driven by residential real estate lending and credit card

a. Managed commercial loan growth was 6 percent driven by domestic non-real estate lending

4. Fee growth was strongest in our card businesses

a. Card fee income grew 11 percent due to growth in customers and purchasing volume

i. Our card businesses include consumer, commercial and government cards along with debit cards and merchant processing

ii. For the year, these combined businesses showed increases in receivables of 8 percent, increases in purchase volume of 17 percent and increases in processing volume of 18 percent

B. Turning to Global Corporate and Investment Banking, earnings in 2000 were $2.1 billion with an ROE of 15 percent, versus $2.3 billion in 1999 reflecting 9 percent revenue growth offset by higher expenses and higher credit costs

1. Average managed loan growth was less than 3 percent

2. Much of the growth in both net interest income and fee revenue was driven by the buildout of the investment banking and trading platforms

3. Investment banking fees rose 10 percent due to higher securities underwriting fees (up 34 percent) and higher fees from advisory services (up 13 percent) while syndication fees were essentially flat

4. Trading revenue rose 33 percent for the year primarily due to a doubling of revenue from equities (which includes equity derivatives) and a 23 percent increase in revenue from interest rate protection contracts

5. This growth has allowed us to show an increase in our market shares and rankings

a. For full year 2000, we rank in the top ten in all key product areas

6. Revenue growth translated into profitable growth for the year

a. For full year 2000, our Global Capital Raising unit, which includes fixed income and equity underwriting, equity derivatives, M&A, and global investment banking, achieved 38 percent revenue growth, while cash earnings doubled to $412 million, representing almost 19 percent of the total cash earnings of GCIB

7. Offsetting much of the higher earnings of Global Capital Raising are the higher costs related to credit quality issues in the large corporate loan book

    a. Driven by the issues in the fourth quarter that I discussed earlier, provision in GCIB in 2000 was substantially higher than the level in 1999

C. A third business segment and another one of our key strategic growth areas is Asset Management

1. Net income in 2000 was $601 million, up 18 percent from 1999, with an ROE improving from 30 to 34 percent

2. The combination of 7 percent revenue growth and 2 percent expense growth provided us great operating leverage

    a. Revenue growth was led by a 30 percent increase in mutual fund fees

3. Total assets under management rose to $277 billion, or 12 percent, over the past year led by growth in mutual funds of 35 percent

4. We have seen clear evidence that more of our customers and clients are coming to Bank of America to buy investment products

D. Our fourth and final business segment is Equity Investments

1. Principal Investing is the biggest piece of Equity Investments and as you know, represents predominately our venture capital operations with about $5 billion invested

2. Equity Investments also includes our strategic technologies area as well as other parent company investments

3. Earnings for Equity Investments in 2000 were up 39 percent from 1999 to $460 million

    a. Equity Investment cash gains increased approximately 41 percent

    b. This performance was driven by certain e-commerce investments, as well as improvement in principal investing

VII. Moving to the balance sheet, capital levels are stronger now than at the end of last year

A. We have $54 billion of equity and reserves, up from $51 billion at the end of 1999

B. Our Tier One capital ratio rose to 7.50 percent at the end of the year, up from 7.35 percent the end of 1999 as our earnings stream compensated for a higher dividend, share repurchase activity and higher levels of risk-weighted assets

C. The leverage ratio was 6.12 percent

D. Last year at this time, the mark-to-market depreciation in the securities and swaps portfolio was in excess of $5 billion and reached as high as $6.5 billion during the year

1. However, at year end that depreciation is essentially gone ($600 million) without any impact on future revenue expectations

VIII. Common shares outstanding at the end of the year were 1.61 billion, down 4 percent from a year ago, reflecting share repurchases of 68 million during the year

IX. Let me spend the rest of my time today discussing our outlook for this year

A. When we did our plan in the fourth quarter we used the following assumptions:

1. Economic growth will be between 2 percent and 3 percent for

the year with the growth being slower early in the year and picking up as the year progresses

2. We expect industrial production to be sluggish and exports to slow

3. We expected the Fed to cut interest rates in the first half of the year and expect, perhaps, another 50 to 100 basis points

4. As the Fed lowers rates, the treasury and swap curves should become steeper as we have experienced over the past couple weeks

5. Clearly, we are anticipating a less robust economy on all fronts in 2001 but, at this time, we do not anticipate a recession

B. We are looking for modest loan growth in 2001, due in part to the slowing economy

1. In addition, we would expect large corporate loan levels to be flat to down as the addition of corporate loans originated in 2001 would be more than offset by decreases as we exit low-margin, credit-only corporate relationships

2. In addition, given our decision to sell the bulk of our mortgage company originations, we expect to see residential mortgages decline in 2001

3. However, consumer and commercial loans overall should continue to grow as we stay focused on credit cards, branch-based mortgages, home equity loans and small business and commercial credits

4. Year over year we are looking for managed loan growth of around 2 percent

C. Other earning assets should see modest decreases as we continue to move investment securities into off-balance sheet swaps

D. With a steeper yield curve, additional rate cuts and a loan portfolio with a greater mix of higher yielding loans, we are looking for net interest income to grow 2 percent or so

E. On the fee side, we are looking for continued positive trends in our consumer and commercial business in the areas of service charges, mortgage servicing and card income

1. Other fee income will show improvement as we have reduced impact from lease residual charges

F. Asset management is expected to show strong, double digit increases in fee revenue given the closing of the Marsico acquisition earlier this month and the fact that we have been making investments to support additional growth

G. In Global Corporate and Investment Banking we are looking for an improving business environment as the year progresses

1. Over the past six quarters we have expanded both our investment banking and trading platforms

2. This expansion plus the stimulus to investment banking and trading from lower rates should allow us to increase fee revenue in the low double digits

H. Equity investment gains overall should see little if any growth versus last year's performance as increasing fees in principal investing should offset the absence of gains from strategic investments in 2000

I. To sum up, fee revenue growth in total is expected to be in the higher single digits for 2001

J. Total revenue including net interest income and fee income is expected to be up 4 to 5 percent in 2001

K. On the expense front, we will continue to invest incremental resources in those businesses that will produce long-term and profitable revenue growth even as we experience a slowing in current economic growth

1. But having said that, expense growth should still remain below revenue growth although the leverage will not be huge

2. Both Ken and I, as the year progresses, will scrutinize spending levels in the various businesses to ensure that the intended revenue growth occurs

3. Should we not achieve the expected growth because of execution, interest rate environment or market conditions, we will take quick action to constrain expenditures

L. Turning to credit quality, our outlook remains essentially the same as we outlined for you in early December

1. We are projecting higher loan losses than the $2.4 billion in 2000 and these losses could go as high as 75 basis points or approximately $3 billion at current loan levels

2. As you would expect, higher commercial charge-offs would represent much of the increase

3. However, we also have assumed higher charge-offs in credit card and consumer finance as a result of the slowing economy as well as higher levels of outstandings

4. Provision expense should track net charge-offs for the most part so that our loan loss allowance should stay fairly flat with our year-end coverage of approximately 1.75 percent given our minimal loan growth assumptions

5. Nonperforming assets are expected to rise for the foreseeable future driven by increases in the commercial portfolio and in consumer finance

M. Turning to capital trends, we expect to keep our Tier 1 ratio above 7.0 percent which should give us plenty of room to pay an attractive dividend and still buy back shares

N. So, when you take all these comments into consideration, you should arrive at an earnings number that should exceed earnings per share in 2000 and be within the guidance we gave you in December which was north of $5.00

O. We realize that predicting economic growth at this time is extremely difficult so we tried to build in some conservative assumptions as far as revenue growth and charge-offs

P. If the economy comes in for a soft landing, I feel comfortable that our guidance is adequate but if we get a hard landing, then we will have to monitor the situation and update you as we go along.

X. With that, let me now open the floor up for questions - I appreciate your attention