

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

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

Date of Report (Date of earliest event reported):  
July 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 July 16, 2001, Bank of America Corporation (the "Registrant") announced financial results for the second quarter ended June 30, 2001, reporting earnings of \$2.02 billion and diluted earnings per common share of \$1.24. A copy of the press release announcing the Registrant's results for the second quarter ended June 30, 2001 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 July 16, 2001 with respect to the Registrant's financial results for the second quarter ended June 30, 2001
99.2	Supplemental Information prepared for use on July 16, 2001 in connection with financial results for the second quarter ended June 30, 2001

ITEM 9. REGULATION FD DISCLOSURE.

On July 16, 2001, the Registrant held an investor conference and webcast to disclose financial results for the second quarter ended June 30, 2001. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 9. All information in the Supplemental Information is presented as of July 16, 2001, and the Registrant does not assume any obligation to correct or 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

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Marc D. Oken  
Executive Vice President and  
Principal Financial Executive

Dated: July 16, 2001

EXHIBIT INDEX

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## Bank Of America [LOGO]

July 16, 2001

## Investors may contact:

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Bank of America Earns \$2.02 billion, or \$1.24 Per Share, in Second Quarter  
 Results driven by strong, broad-based revenue growth

CHARLOTTE - Bank of America Corporation today reported second quarter earnings of \$2.02 billion, or \$1.24 per share (diluted), compared to \$2.06 billion, or \$1.23 per share, a year ago. Earnings per share increased 8 percent over the first quarter of 2001. The return on common equity was 16.7 percent.

"Our performance in the face of a strong economic headwind was gratifying," said Kenneth D. Lewis, chairman, president and chief executive officer. "We produced attractive revenue growth across most of our business lines, which allowed us to produce a solid bottom line for our shareholders as we continued to make key investments to fuel future growth. Our ability to grow revenue in this economic environment demonstrates that we are beginning to unlock the value inherent in our unique franchise. However, we have a lot of work to do to reach the premium returns and stock valuation that our shareholders desire. And we are committed to doing that work."

For the first half of 2001, Bank of America earned \$2.39 per share (diluted), compared to \$2.56 per share a year ago. Net income was \$3.89 billion for the first six months of 2001. This compares to \$4.30 billion reported during the same period in 2000. Shareholder Value Added (SVA) was \$1.47 billion.

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## Second Quarter Financial Highlights (compared to a year ago)

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- . Net interest income increased 9 percent, driven by a favorable change in loan mix, lower funding costs and increased trading activities. The net interest yield increased 38 basis points to 3.61 percent.
- . Consumer-based fee income continued its momentum with growth of 11 percent.
- . Investment banking income grew 22 percent, led by strong fixed-income originations and syndications.
- . Pricing initiatives continued to attract customers to money market savings accounts leading to a 19 percent balance increase. Average deposits grew to \$363 billion, up \$10 billion, or 3 percent.

"During the quarter, we continued to make investments in products and processes that make our customers' experience with us even better," said Lewis. "Digital check imaging was rolled out across all banking centers in Georgia. In May, we began to roll out premier relationship centers, which are our centralized sales and service centers, across the franchise. And we now have nearly 1 million electronic bill pay customers who utilize this channel to make more than \$3 billion of payments a quarter."

## Revenue

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Revenue grew by 8 percent in the second quarter from the previous year, reflecting strong gains in both net interest income and noninterest income.

Fully taxable-equivalent net interest income increased 9 percent to \$5.12 billion. Falling interest rates and a steepened yield curve allowed the company to shed lower yielding assets faster than planned. Additional benefits were achieved from trading activities, deposit growth and a favorable shift in loan mix from commercial to consumer loans. These factors resulted in a 38 basis point improvement in the net yield to 3.61 percent.

Noninterest income was up 6 percent to \$3.74 billion. This growth was driven by strong increases in service charges, mortgage banking results, card income and

investment and brokerage services. Investment banking income increased 22 percent to \$455 million, while trading profits declined \$109 million to \$376 million.

Efficiency  
- -----

Noninterest expense was up 9 percent to \$4.82 billion compared to the prior year. Primary drivers of expenses were revenue-related incentive payments and increases in marketing, as the company pursued its national brand-building campaign. The cash-basis efficiency ratio was 51.92 percent.

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Credit Quality  
- -----

In line with the company's expectations, credit quality declined as the economy continued its slowdown.

- . The provision for credit losses in the second quarter was \$800 million compared to \$470 million a year earlier.
- . Net charge-offs were \$787 million, or 0.82 percent of loans and leases, up from \$470 million, or 0.48 percent, a year ago. The growth in charge-offs from last year continued to be largely concentrated in the commercial domestic portfolio. An increase in bankcard outstandings and personal bankruptcy filings during the first half of 2001 contributed to a \$96 million increase in consumer charge-offs from a year earlier.
- . Nonperforming assets were \$6.2 billion, or 1.63 percent of loans, leases and foreclosed properties at June 30, 2001, compared to \$3.9 billion, or 0.97 percent, a year earlier. The majority of the increase in nonperforming assets was concentrated in the domestic commercial loan portfolio, which accounted for 72 percent of the growth. Consumer finance nonperforming loans accounted for 18 percent of the growth in nonperforming assets.

In the second quarter, nonperforming assets rose 5 percent, or \$298 million, and net charge-offs were up 2 percent, or \$15 million, from the first quarter of 2001.

- . The allowance for credit losses totaled \$6.9 billion at June 30, 2001, up \$96 million from a year ago. The allowance equaled 1.82 percent of loans and leases compared to 1.70 percent.

Capital Management  
- -----

Total shareholders' equity was \$49.3 billion at June 30, 2001, up 8 percent from 12 months earlier and representing 7.88 percent of period-end assets of \$626 billion. The Tier 1 Capital Ratio rose 50 basis points from June 30, 2000 to 7.90 percent.

During the quarter, the company repurchased 15 million shares. Since June 1999, 175 million shares have been repurchased, representing an investment in Bank of America stock of \$9.7 billion. Average (diluted) common shares outstanding were 1.63 billion in the second quarter, down 3 percent from 1.68 billion a year earlier but up slightly from last quarter as a greater number of associates exercised stock options that expired at the end of the second quarter.

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Consumer and Commercial Banking  
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Consumer and Commercial Banking (CCB) earned \$1.27 billion, up 2 percent from a year ago, despite a \$167 million increase in provision expense. Total revenues grew 6 percent. Return on equity was 23.4 percent and SVA grew \$49 million to \$790 million.

Net interest income increased 4 percent over a year ago, as loan and deposit growth was partially offset by the impact of the money market savings pricing initiative. Managed loans grew 6 percent, led by consumer loan growth of 10 percent, primarily in bankcard, home equity and residential first mortgages. Average deposits grew 3 percent due to a 19 percent increase in money market savings account balances. This growth was partially offset by the impact of lower balances in time and savings accounts.

Noninterest income was up 8 percent compared to a year ago.

- . Service charges grew 11 percent, reflecting higher business volumes.
- . Mortgage banking results increased 26 percent, as the company experienced a record quarter in originations driven by consumers taking advantage of falling interest rates.
- . Card income grew 8 percent, reflecting an increase in purchase volumes as well as in active debit cards.
- . Middle-market investment banking income grew 17 percent, a result of the company's ongoing strategy to grow existing commercial customer relationships by leveraging the company's expertise in the equity and debt markets.

Global Corporate and Investment Banking  
 - -----

Global Corporate and Investment Banking (GCIB) earned \$450 million, 7 percent below last year's results. Revenue increased 13 percent to \$2.36 billion but was offset by increased credit costs and higher expenses. Return on equity was 15.1 percent for the quarter. SVA increased \$10 million to \$131 million.

Total trading-related revenue in GCIB was \$838 million, up 14 percent, led by stronger contributions from fixed-income and interest rate products. Investment banking income increased 22 percent to \$455 million over last year. These results were driven by strong fixed-income originations and syndications. The demand for equity products and merger and acquisition services remained weak.

Bank of America Securities continued to increase its lead-managed market share in fixed-income high-grade and high-yield underwriting during the most active quarter in the history of the U.S. corporate bond market. The company also remained the most active lead arranger of syndicated credit facilities.

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Asset Management  
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Asset Management earnings were down 27 percent to \$116 million from a year ago. Revenue increased 5 percent, offset by increased credit costs and the company's continued investment in this business. Provision expense increased due to one large charge-off. Return on equity was 22.9 percent and SVA declined by \$54 million.

Assets under management grew \$28 billion over last year to \$290 billion, up 11 percent despite the impact of the market. This was driven by the growth in the Nations Funds family of mutual funds and the addition of Marsico Funds, which the company acquired in the first quarter.

Equity Investments  
 - -----

Equity Investments earned \$18 million, down from \$36 million a year earlier. Equity investment gains increased to \$134 million, with \$99 million in Principal Investing and \$35 million in the strategic investments portfolio.

One of the world's leading financial services companies, Bank of America is committed to making banking work for customers like it never has before. Through innovative technologies and the ingenuity of its people, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives.

Bank of America stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges. The company's Web site is [www.bankofamerica.com](http://www.bankofamerica.com). News, speeches and other corporate information may be found at [www.bankofamerica.com/](http://www.bankofamerica.com/)

newsroom.  
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Additional financial tables available at [www.bankofamerica.com/investor](http://www.bankofamerica.com/investor).

NOTE: James H. Hance Jr., vice chairman and chief financial officer, will discuss second quarter results in a conference call at 9:30 a.m. (Eastern Time) today. The call can be accessed via a Webcast available on the Bank of America Web site at <http://www.bankofamerica.com/investor>.

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Forward Looking Statements  
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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, including the impact of the energy crisis, 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; (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.

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Bank of America

<TABLE>  
<CAPTION>

months	Three months		Six
	Ended June 30		Ended
June 30			
-----	-----		-----
Financial Summary	2001	2000	2001
2000	-----		-----
--	-----		-----
(In millions, except per share data; shares in thousands)			
<S>	<C>	<C>	<C>
<C>			
Net Income.....	\$ 2,023	\$ 2,063	\$ 3,893
\$ 4,303			
Earnings per common share.....	1.26	1.25	2.42
2.59			
Diluted earnings per common share.....	1.24	1.23	2.39
2.56			
Cash basis earnings/(1)/.....	2,246	2,281	4,339
4,738			
Cash basis earnings per common share.....	1.40	1.38	2.70
2.85			
Cash basis diluted earnings per common share.....	1.38	1.36	2.66
2.82			
Dividends per common share.....	0.56	0.50	1.12
1.00			
Closing market price per common share.....	60.03	43.00	60.03
43.00			
Average common shares issued and outstanding.....	1,601,537	1,653,495	1,605,193
1,661,403			
Average diluted common shares issued and outstanding.....	1,632,964	1,676,089	1,631,892
1,681,630			
Summary Income Statement			
-----	-----		-----
(Taxable-equivalent basis in millions)			
Net interest income.....	\$ 5,117	\$ 4,695	\$ 9,838
\$ 9,271			
Noninterest income.....	3,741	3,514	7,521
7,579			
-----	-----		-----
Total revenue.....	8,858	8,209	17,359
16,850			
Provision for credit losses.....	(800)	(470)	(1,635)
(890)			
Gains/(losses) on sales of securities.....	(7)	6	(15)
12			
Other noninterest expense.....	(4,821)	(4,413)	(9,475)
(9,036)			
-----	-----		-----
Income before income taxes.....	3,230	3,332	6,234
6,936			
Income taxes - including taxable-equivalent basis adjustment.....	1,207	1,269	2,341
2,633			

Net income.....	\$ 2,023	\$ 2,063	\$ 3,893
\$ 4,303			

Summary Balance Sheet

(Average balances in billions)

Loans and leases.....	\$ 383.500	\$ 391.404	\$ 385.683
\$ 383.994			
Managed loans and leases/(2)/.....	403.836	395.640	406.531
392.933			
Securities.....	55.719	85.460	55.472
86.835			
Earning assets.....	567.628	582.490	564.544
572.830			
Total assets.....	655.557	672.588	652.147
661.804			
Deposits.....	363.348	353.426	359.504
349.400			
Shareholders' equity.....	48.709	47.112	48.290
46.571			
Common shareholders' equity.....	48.640	47.037	48.219
46.495			

Performance Indices

(Dollars in millions)

Return on average common shareholders' equity.....	16.67%	17.63%	16.27%
18.60%			
Cash basis return on average equity.....	18.52	19.49	18.14
20.49			
Return on average assets.....	1.24	1.23	1.20
1.31			
Cash basis return on average assets.....	1.37	1.36	1.34
1.44			
Net interest yield.....	3.61	3.23	3.50
3.25			
Efficiency ratio.....	54.44	53.77	54.58
53.63			
Cash basis efficiency ratio.....	51.92	51.12	52.01
51.04			
Shareholder value added .....	\$ 791	\$ 878	\$ 1,470
\$ 1,964			
Net charge-offs.....	787	470	1,560
890			
% of average loans and leases.....	0.82%	0.48%	0.82%
0.47%			
Managed bankcard net charge-offs as a % of average managed bankcard receivables.....	4.94	4.84	4.66
5.13			

/(1)/ Cash basis calculations exclude goodwill and other intangible amortization expense.

/(2)/ Prior periods have been restated for comparability (e.g., acquisitions, divestitures, sales and securitizations).

Bank of America - Continued

<TABLE>

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Balance Sheet Highlights

June 30

(In billions, except per share data)  
2000

2001

Loans and leases.....	\$ 380.425	\$
400.817		
Securities.....	54.577	
80.957		
Earning assets.....	538.926	
587.985		
Total assets.....	625.525	
679.538		
Deposits.....	363.486	

356.664			
Shareholders' equity.....		49.302	
45.861			
Common shareholders' equity.....		49.234	
45.786			
Per share.....		30.75	
27.82			
Total equity to assets ratio (period end).....		7.88%	
6.75%			
Risk-based capital ratios:			
Tier 1.....		7.90	
7.40			
Total.....		12.09	
11.03			
Leverage ratio.....		6.50	
6.11			
Period-end common shares issued and outstanding (in thousands).....	1,601,126		
1,645,701			
Allowance for credit losses.....	\$ 6.911		\$
6.815			
Allowance for credit losses as a % of loans and leases.....	1.82%		
1.70%			
Allowance for credit losses as a % of nonperforming loans.....	118.16		
184.64			
Nonperforming loans.....	\$ 5.849		\$
3.691			
Nonperforming assets.....	6.195		
3.886			
Nonperforming assets as a % of:			
Total assets.....	.99%		
.57%			
Loans, leases and foreclosed properties.....	1.63		
.97			
Other Data			
- - - - -			
Full-time equivalent employees.....	144,287		
150,854			
Number of banking centers.....	4,275		
4,450			
Number of ATM's.....	12,883		
12,931			

BUSINESS SEGMENT RESULTS - Three months Ended June 30, 2001  
(Dollars in millions)

<TABLE>  
<CAPTION>

Return on	Total Revenue	Net Income	Avg Loans
Equity			and Leases
	-----	-----	-----
	<C>	<C>	<C>
Consumer and Commercial Banking.....	\$ 5,515	\$ 1,274	\$ 218,880
23.4 %			
Asset Management Group.....	599	116	23,758
22.9			
Global Corporate and Investment Banking.....	2,362	450	85,541
15.1			
Equity Investments.....	77	18	491
3.1			
Corporate Other.....	305	165	54,830
6.3			

</TABLE>

n/m = not meaningful



Bank of America(R)

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Supplemental Information  
Second Quarter 2001

July 16, 2001

This information is preliminary and based on company data available at the time of the presentation. It speaks only as of the particular date or dates included in the accompanying pages. Bank of America does not undertake an obligation to, and disclaims any duty to, correct or update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

Bank of America  
Consolidated Financial Highlights  
(Excludes merger and restructuring charges)

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

<TABLE>  
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Second Quarter 2000	Second Quarter 2001	First Quarter 2001	Fourth Quarter 2000	Third Quarter 2000
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
Operating net income	\$ 2,023	\$ 1,870	\$ 1,385	\$ 2,175
\$ 2,063				
Cash basis earnings / (1) / 2,281	2,246	2,093	1,599	2,390
Earnings per common share 1.25	1.26	1.16	0.85	1.33
Diluted earnings per common share 1.23	1.24	1.15	0.85	1.31
Cash basis earnings per common share 1.38	1.40	1.30	0.98	1.46
Cash basis diluted earnings per common share / (1) / 1.36	1.38	1.28	0.98	1.44
Dividends per common share 0.50	0.56	0.56	0.56	0.50
Average common shares issued and outstanding 1,653,495	1,601,537	1,608,890	1,623,721	1,639,392
Average diluted common shares issued and outstanding 1,676,089	1,632,964	1,631,099	1,638,863	1,661,031
Period-end common shares issued and outstanding 1,645,701	1,601,126	1,601,984	1,613,632	1,630,824
Period-end managed loans and leases* \$ 403,390	\$ 399,919	\$ 401,657	\$ 405,596	\$ 403,577
Average managed loans and leases* 395,640	403,836	404,174	403,901	404,458

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

Performance ratios (operating basis):

Return on average assets	1.24 %	1.17 %	0.81 %	1.26
% 1.23 %				
Cash basis return on average assets/(1)/ 1.36	1.37	1.31	0.94	1.39
Return on average common shareholders' equity 17.63	16.67	15.86	11.57	18.15
Cash basis return on avg. common shareholders' equity/(1)/ 19.49	18.52	17.75	13.36	19.94
Efficiency ratio 53.77	54.44	54.73	57.35	53.01
Cash basis efficiency ratio/(1)/ 51.12	51.92	52.11	54.70	50.43
Net interest yield 3.23	3.61	3.39	3.21	3.10

Shareholder value added	\$ 791	\$ 679	\$ 164	\$ 953
\$ 878				
Change in shareholder value added (43)	112	515	(789)	75
Book value per common share 27.82	30.75	30.47	29.47	28.69

Market price per share of common stock:

High for the period 61.00	62.18	55.94	54.75	57.63
Low for the period 42.98	48.65	45.00	36.31	43.63
Closing price 43.00	60.03	54.75	45.88	52.38
Market Capitalization 70,765	96,116	87,709	74,033	85,423

Other data:

Number of banking centers 4,450	4,275	4,339	4,390	4,419
Number of ATM's 12,931	12,883	12,866	12,921	12,840
Full-time equivalent employees 150,854	144,287	143,584	142,724	146,346

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

1

Business Segment Cash Basis Earnings  
Second Quarter 2001  
(Dollars in millions)

[GRAPHIC]

Business Segment

Consumer & Commercial Banking	\$1,444	64%
Asset Management	\$ 128	6%
Global Corporate & Investment Banking	\$ 489	22%
Equity Investments	\$ 20	1%
Corporate Other	\$ 165	7%
	\$2,246	100%

[GRAPHIC]

[GRAPHIC]

Consumer & Commercial Banking

Banking Regions	\$ 779	54%
Consumer Products	\$ 485	34%
Commercial Banking	\$ 180	12%
Total CCB	\$1,444	100%

Global Corporate & Investment Banking

Global Credit Products	\$197	40%
Global Investment Banking	\$220	45%
Global Treasury Services	\$ 72	15%
Total GCIB	\$489	100%

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Consumer and Commercial Banking Segment Results

<TABLE>  
<CAPTION>

(Dollars in millions)

Key Measures/(1)/	Quarterly			Year-to-Date	
	2 Qtr 01	1 Qtr 01	2 Qtr 00	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Total Revenue 10,173	\$ 5,515	\$ 5,314	\$ 5,211	\$ 10,829	\$
Provision for Credit Losses	471	517	304	988	727
Net Income 2,249	1,274	1,161	1,248	2,435	
Cash Basis Earnings	1,444	1,331	1,420	2,775	2,594
Shareholder Value Added	790	676	741	1,466	1,235
Return on Average Equity %	23.4 %	21.3 %	22.0 %	22.3 %	19.9
Cash Basis Return on Average Equity	26.5	24.4	25.1	25.4	22.9
Efficiency Ratio 56.6	53.6	54.4	54.8	54.0	
Cash Basis Efficiency Ratio	50.5	51.2	51.5	50.8	53.2
Selected Average Balance Sheet Components					
Total Loans and Leases	\$ 218,880	\$215,677	\$207,750	\$ 217,288	\$ 205,117
Total Deposits	264,684	259,796	258,090	262,253	256,405
Total Earning Assets	267,481	261,489	261,927	264,474	259,455

</TABLE>

Consumer and Commercial Banking Sub-Segment Results

<TABLE>  
<CAPTION>

Key Measures/(1)/	Quarterly			Year-to-Date	
	2 Qtr 01	1 Qtr 01	2 Qtr 00	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Banking Regions					
Total Revenue 5,860	\$ 3,060	\$ 2,957	\$ 2,967	\$ 6,017	\$
Shareholder Value Added	445	399	418	844	753
Cash Basis Earnings	779	731	761	1,510	1,440
Cash Basis Efficiency Ratio %	58.1 %	59.1 %	57.9 %	58.6 %	59.4
Consumer Products					
Total Revenue 2,823	\$ 1,711	\$ 1,626	\$ 1,514	\$ 3,337	\$
Shareholder Value Added	271	232	230	503	288
Cash Basis Earnings	485	449	454	934	733
Cash Basis Efficiency Ratio %	38.4 %	39.0 %	40.5 %	38.7 %	43.3
Commercial Banking					
Total Revenue 1,490	\$ 744	\$ 731	\$ 730	\$ 1,475	\$
Shareholder Value Added	74	45	93	119	194
Cash Basis Earnings	180	151	205	331	421
Cash Basis Efficiency Ratio %	47.2 %	46.3 %	48.2 %	46.7 %	47.6

</TABLE>

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

Certain prior period amounts have been reclassified between segments to conform to the current period presentation.

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Asset Management Segment

Asset Management Segment Results

<TABLE>  
<CAPTION>  
(Dollars in millions)

Key Measures /(1)/	Quarterly			Year-to-Date	
	2 Qtr 01	1 Qtr 01	2 Qtr 00	2001	2000
Total Revenue	\$ 599	\$ 576	\$ 572	\$ 1,175	\$ 1,120
Provision for Credit Losses	63	8	(1)	71	9
Net Income	116	130	159	246	305
Cash Basis Earnings	128	143	165	271	317
Shareholder Value Added	68	83	122	151	231
Return on Average Equity	22.9 %	26.2 %	44.4 %	24.6 %	42.6 %
Cash Basis Return on Average Equity	25.4	28.8	46.1	27.1	44.2
Efficiency Ratio	59.6	62.1	54.9	60.8	55.1
Cash Basis Efficiency Ratio	57.5	59.9	53.9	58.7	54.1
Selected Average Balance Sheet Components					
Total Loans and Leases	\$23,758	\$23,531	\$21,771	\$23,645	\$21,246
Total Deposits	11,995	11,808	11,652	11,902	11,248
Total Earning Assets	24,845	24,587	22,763	24,717	22,142
Assets under Management (period end)	289,529	285,638	261,041	289,529	261,041

</TABLE>

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

Certain prior period amounts have been reclassified between segments to conform to the current period presentation.

4

Global Corporate and Investment Banking

Global Corporate and Investment Banking Segment Results

<TABLE>  
<CAPTION>  
(Dollars in millions)

Key Measures /(1)/	Quarterly			Year-to-Date	
	2 Qtr 01	1 Qtr 01	2 Qtr 00	2001	2000
Total Revenue	\$ 2,362	\$ 2,407	\$ 2,084	\$ 4,769	\$ 4,424
Provision for Credit Losses	252	244	150	496	152
Net Income	450	535	482	985	1,160
Cash Basis Earnings	489	572	519	1,061	1,233
Shareholder Value Added	131	207	121	338	442
Return on Average Equity	15.1 %	17.6 %	14.5 %	16.4 %	17.6 %
Cash Basis Return on Average Equity	16.4	18.8	15.6	17.6	18.7
Efficiency Ratio	59.2	55.1	57.7	57.1	56.5
Cash Basis Efficiency Ratio	57.6	53.5	55.9	55.5	54.8
Selected Average Balance Sheet Components					
Total Loans and Leases	\$85,541	\$92,032	\$94,372	\$88,769	\$93,302
Total Deposits	67,439	65,927	68,155	66,687	66,635
Total Earning Assets	196,404	196,151	188,558	196,278	184,649

</TABLE>

Global Corporate and Investment Banking Sub-Segment Results

<TABLE>

<CAPTION>

Key Measures/(1)/	Quarterly			Year-to-Date	
	2 Qtr 01	1 Qtr 01	2 Qtr 00	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Global Investment Banking					
Total Revenue	\$1,314	\$1,413	\$1,077	\$2,727	\$2,412
Shareholder Value Added	108	224	97	332	313
Cash Basis Earnings	220	330	208	550	527
Cash Basis Efficiency Ratio	73.8 %	63.7 %	70.6 %	68.5 %	67.2 %
Global Credit Products					
Total Revenue	\$ 676	\$ 644	\$ 664	\$1,320	\$1,341
Shareholder Value Added	(33)	(62)	(7)	(95)	39
Cash Basis Earnings	197	180	264	377	585
Cash Basis Efficiency Ratio	20.1 %	20.6 %	22.4 %	20.3 %	21.8 %
Global Treasury Services					
Total Revenue	\$ 372	\$ 350	\$ 343	\$ 722	\$ 671
Shareholder Value Added	56	45	31	101	90
Cash Basis Earnings	72	62	47	134	121
Cash Basis Efficiency Ratio	68.6 %	73.0 %	74.6 %	70.7 %	76.2 %

</TABLE>

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

Certain prior period amounts have been reclassified between segments to conform to the current period presentation.

5

### Equity Investments Segment

#### Equity Investments Segment Results

Key Measures /1)/	Quarterly			Year-to-Date	
	2 Qtr 01	1 Qtr 01	2 Qtr 00	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
(Dollars in millions)					
Total Revenue	\$ 77	\$ 105	\$ 86	\$ 182	\$ 609
Provision for Credit Losses	-	-	(1)	-	3
Net Income	18	37	36	55	337
Cash Basis Earnings	20	40	39	60	342
Shareholder Value Added	(52)	(27)	(16)	(79)	236
Return on Average Equity %	3.1 %	6.6 %	7.9 %	4.8 %	38.1 %
Cash Basis Return on Average Equity	3.5	7.1	8.5	5.2	38.7
Efficiency Ratio	63.9	45.1	34.0	53.0	9.4
Cash Basis Efficiency Ratio	60.4	42.6	30.9	50.1	8.5

#### Selected Average Balance Sheet Components

Total Loans and Leases	\$ 491	\$ 504	\$ 418	\$ 497	\$ 417
Total Deposits	15	37	13	26	10
Total Earning Assets	513	504	444	508	440

</TABLE>

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

Certain prior period amounts have been reclassified between segments to conform to the current period presentation.

6

<TABLE>

<CAPTION>

Consolidated Statement of Income

(Dollars in millions, except per share information)

Third Quarter 2000	Second Quarter 2000	Second Quarter 2001	First Quarter 2001	Fourth Quarter 2000
-----		-----		
<S>		<C>	<C>	<C>
<C>				<C>
-----		-----		
Interest income				
Interest and fees on loan and leases		\$ 7,201	\$ 7,659	\$ 8,224
8,283	\$ 7,915			\$
Interest and dividends on securities		894	846	1,177
1,251	1,268			
Federal funds sold and securities purchased under agreements to resell		405	435	551
633	595			
Trading account assets		936	846	751
744	694			
Other interest income		489	455	434
324	254			
-----		-----		
Total interest income		9,925	10,241	11,137
11,235	10,726			
-----		-----		
Interest expense				
Deposits		2,363	2,713	2,924
2,868	2,720			
Short-term borrowings		1,221	1,377	1,942
2,223	1,990			
Trading account liabilities		312	290	285
237	189			
Long-term debt		999	1,222	1,322
1,344	1,210			
-----		-----		
Total interest expense		4,895	5,602	6,473
6,672	6,109			
-----		-----		
Net interest income		5,030	4,639	4,664
4,563	4,617			
-----		-----		
Noninterest income				
Consumer service charges		714	694	706
684	646			
Corporate service charges		511	499	475
474	465			
-----		-----		
Total service charges		1,225	1,193	1,181
1,158	1,111			
-----		-----		
Consumer investment and brokerage services		399	379	358
357	387			
Corporate investment and brokerage services		137	136	123
114	105			
-----		-----		
Total investment and brokerage services		536	515	481
471	492			
-----		-----		
Mortgage banking income		195	151	152
144	136			
Investment banking income		455	346	366
376	373			
Equity investment gains		171	147	(65)
422	134			
Card income		601	573	595
594	556			
Trading account profits /(1)/		376	699	293
402	485			
Other income		182	156	325
108	227			
-----		-----		

-----					
Total noninterest income		3,741	3,780	3,328	
3,675	3,514				
-----					
Total revenue		8,771	8,419	7,992	
8,238	8,131				
Provision for credit losses		800	835	1,210	
435	470				
Gains/(losses) on sales of securities		(7)	(8)	2	
11	6				
Other noninterest expense					
Personnel		2,534	2,401	2,257	
2,298	2,311				
Occupancy		428	433	434	
419	411				
Equipment		271	291	291	
285	296				
Marketing		174	177	223	
147	132				
Professional fees		141	126	154	
100	93				
Amortization of intangibles		223	223	214	
215	218				
Data processing		187	190	172	
167	169				
Telecommunications		128	119	136	
127	133				
Other general operating		574	545	585	
509	505				
General administrative		161	149	171	
143	145				
-----					
Total other noninterest expense		4,821	4,654	4,637	
4,410	4,413				
-----					
Operating income before income taxes		3,143	2,922	2,147	
3,404	3,254				
Income tax expense		1,120	1,052	762	
1,229	1,191				
-----					
Operating net income		\$ 2,023	\$ 1,870	\$ 1,385	\$
2,175	\$ 2,063				
=====					
Operating income available to common shareholders		2,022	1,869	1,383	
2,174	2,061				
=====					
Per share information					
Operating earnings per common share		1.26	1.16	0.85	
1.33	1.25				
=====					
Diluted operating earnings per common share		1.24	1.15	0.85	
1.31	1.23				
=====					
Dividends per common share		0.56	0.56	0.56	
0.50	0.50				
=====					
Average common shares issued and outstanding (in thousands)		1,601,537	1,608,890	1,623,721	
1,639,392	1,653,495				
=====					
Average diluted common shares issued and outstanding (in thousands)		1,632,964	1,631,099	1,638,863	
1,661,031	1,676,089				
=====					
As reported (includes merger and restructuring charges, net of tax):					
Net income		\$ 2,023	\$ 1,870	\$ 1,385	\$
1,829	\$ 2,063				
Net income available to common shareholders		2,022	1,869	1,383	
1,828	2,061				
Earnings per common share		1.26	1.16	0.85	
1.11	1.25				

Diluted earnings per common share	1.24	1.15	0.85
1.10	1.23		

(1) Trading account profits for the three months ended March 31, 2001 included the \$83 million transition adjustment loss resulting from adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," on January 1, 2001.

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

7

Bank of America Corporation

<TABLE>  
<CAPTION>  
Consolidated Balance Sheet

	June 30	March 31
	2001	2001
-----		
(Dollars in millions)		
June 30		
2000		
-----		
<S>	<C>	<C>
<C>		
Assets		
Cash and cash equivalents	\$ 25,405	\$ 23,333
\$ 27,493		
Time deposits placed and other short-term investments	4,452	5,549
4,394		
Federal funds sold and securities purchased under agreements to resell	28,317	20,581
42,460		
Trading account assets	50,740	45,281
50,162		
Derivative assets	16,881	16,508
16,149		
Securities:		
Available-for-sale	53,410	49,189
79,518		
Held-to-maturity	1,167	1,189
1,439		
-----		
Total securities	54,577	50,378
80,957		
-----		
Loans and leases	380,425	382,677
400,817		
Allowance for credit losses	(6,911)	(6,900)
(6,815)		
-----		
Loans and leases, net of allowance for credit losses	373,514	375,777
394,002		
-----		
Premises and equipment, net	6,371	6,366
6,514		
Customers' acceptance liability	2,111	2,232
2,477		
Interest receivable	3,593	3,855
4,083		
Mortgage banking assets	4,337	3,855
4,065		
Goodwill	11,864	12,006
11,961		
Core deposits and other intangibles	1,392	1,446
1,617		
Other assets	41,971	42,588
33,204		
-----		
Total assets	\$ 625,525	\$ 609,755
\$ 679,538		
=====		
=====		

Liabilities



Deposits in domestic offices:		
Noninterest-bearing	\$ 100,199	\$ 97,448
\$ 94,014		
Interest-bearing	213,036	214,379
207,977		
Deposits in foreign offices:		
Noninterest-bearing	1,490	1,716
1,631		
Interest-bearing	48,761	38,917
53,042		
-----		
Total deposits	363,486	352,460
356,664		
-----		
Federal funds purchased and securities sold under agreements to repurchase	52,189	37,011
89,508		
Trading account liabilities	20,866	24,138
23,056		
Derivative liabilities	13,078	17,132
17,609		
Commercial paper	3,156	5,707
10,225		
Other short-term borrowings	32,348	30,559
39,801		
Acceptances outstanding	2,111	2,232
2,477		
Accrued expenses and other liabilities	20,791	19,631
20,137		
Long-term debt	63,243	67,044
69,245		
Trust preferred securities	4,955	4,955
4,955		
-----		
Total liabilities	576,223	560,869
633,677		
-----		
Shareholders' equity		
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,587,066; 1,662,172 and 1,742,349 shares	68	71
75		
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,601,126,336; 1,601,983,783 and 1,645,701,425 shares	7,629	7,872
10,188		
Retained earnings	41,912	40,785
38,330		
Accumulated other comprehensive income/(loss)	(262)	227
(2,537)		
Other	(45)	(69)
(195)		
-----		
Total shareholders' equity	49,302	48,886
45,861		
-----		
Total liabilities and shareholders' equity	\$ 625,525	\$ 609,755
\$ 679,538		

</TABLE>

8

Bank of America Corporation  
Quarterly Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

<TABLE>  
<CAPTION>

	Second Quarter 2001	
	Average	Interest
Yield/	Balance	Income/
Rate		Expense

<u>&lt;S&gt;</u>	<u>&lt;C&gt;</u>	<u>&lt;C&gt;</u>
<u>&lt;C&gt;</u>		
Earning assets		
Time deposits placed and other short-term investments	\$ 7,085	\$ 81
4.58 %		
Federal funds sold and securities purchased under agreements to resell	33,859	405
4.79		
Trading account assets	67,311	944
5.62		
Total securities/(1)/	55,719	909
6.53		
Loans and leases/(2)/		
Commercial - domestic	139,096	2,585
7.45		
Commercial - foreign	27,449	421
6.14		
Commercial real estate - domestic	25,293	459
7.28		
Commercial real estate - foreign	352	5
6.64		
-----		
Total commercial	192,190	3,470
7.24		
-----		
Residential mortgage	84,346	1,546
7.34		
Home equity lines	21,958	424
7.75		
Direct/Indirect consumer	40,117	736
7.35		
Consumer finance	26,843	608
9.06		
Bankcard	15,755	445
11.32		
Foreign consumer	2,291	35
6.20		
-----		
Total consumer	191,310	3,794
7.94		
-----		
Total loans and leases	383,500	7,264
7.59		
-----		
Other earning assets	20,154	409
8.11		
-----		
Total earning assets/(3)/	567,628	10,012
7.07		
-----		
Cash and cash equivalents	23,232	
Other assets, less allowance for credit losses	64,697	
-----		
Total assets	\$655,557	
=====		
Interest-bearing liabilities		
Domestic interest-bearing deposits:		
Savings	\$ 20,222	57
1.14		
NOW and money market deposit accounts	113,031	676
2.40		
Consumer CDs and IRAs	74,777	969
5.20		
Negotiable CDs, public funds and other time deposits	6,005	81
5.37		
-----		
Total domestic interest-bearing deposits	214,035	1,783
3.34		
-----		
Foreign interest-bearing deposits/(4)/		
Banks located in foreign countries	24,395	294

4.82	Governments and official institutions	3,983	45
4.53	Time, savings, and other	23,545	241
4.13			
-----			
4.49	Total foreign interest-bearing deposits	51,923	580
-----			
3.57	Total interest-bearing deposits	265,958	2,363
-----			
4.95	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	98,898	1,221
4.07	Trading account liabilities	30,710	312
5.76	Long-term debt/(5)/	69,416	999
-----			
4.22	Total interest-bearing liabilities/(6)/	464,982	4,895
-----			
Noninterest-bearing sources:			
	Noninterest-bearing deposits	97,390	
	Other liabilities	44,476	
	Shareholders' equity	48,709	
-----			
	Total liabilities and shareholders' equity	\$655,557	
=====			
2.85	Net interest spread		
.76	Impact of noninterest-bearing sources		
-----			
3.61 %	Net interest income/yield on earning assets		\$ 5,117
=====			

<CAPTION>

	First Quarter 2001	
	Average	Interest
Yield/	Balance	Income/
Rate		Expense
<S>	<C>	<C>
<C>		
Earning assets		
6.17 %	\$ 6,675	\$ 102
Time deposits placed and other short-term investments		
5.48	31,903	435
Federal funds sold and securities purchased under agreements to resell		
5.49	62,491	852
Trading account assets		
6.26	55,221	860
Total securities/(1)/		
7.90	144,404	2,813
Loans and leases/(2)/		
7.06	29,540	515
Commercial - domestic		
8.27	25,989	530
Commercial real estate - domestic		
7.82	300	6
Commercial real estate - foreign		
-----		
7.82	200,233	3,864
Total commercial		

7.43	Residential mortgage	82,710	1,532
8.71	Home equity lines	21,744	467
7.86	Direct/Indirect consumer	40,461	784
9.08	Consumer finance	25,947	589
12.41	Bankcard	14,464	443
7.54	Foreign consumer	2,330	43
8.29	Total consumer	187,656	3,858
8.05	Total loans and leases	387,889	7,722
8.28	Other earning assets	17,248	352
7.42	Total earning assets/(3)/	561,427	10,323
	Cash and cash equivalents	23,020	
	Other assets, less allowance for credit losses	64,251	
	Total assets	\$648,698	
Interest-bearing liabilities			
Domestic interest-bearing deposits:			
1.21	Savings	\$20,406	61
3.06	NOW and money market deposit accounts	107,015	808
5.57	Consumer CDs and IRAs	77,772	1,068
6.16	Negotiable CDs, public funds and other time deposits	7,137	108
3.91	Total domestic interest-bearing deposits	212,330	2,045
Foreign interest-bearing deposits/(4)/			
5.53	Banks located in foreign countries	24,358	332
5.27	Governments and official institutions	3,993	52
5.11	Time, savings, and other	22,506	284
5.32	Total foreign interest-bearing deposits	50,857	668
4.18	Total interest-bearing deposits	263,187	2,713
5.89	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	94,792	1,377
4.14	Trading account liabilities	28,407	290
6.63	Long-term debt/(5)/	73,752	1,222
4.92	Total interest-bearing liabilities/(6)/	460,138	5,602

-----  
 Noninterest-bearing sources:  
 Noninterest-bearing deposits  
 Other liabilities  
 Shareholders' equity

92,431  
 48,263  
 47,866  
 -----

-----  
 Total liabilities and shareholders' equity

\$648,698  
 -----

=====  
 Net interest spread

2.50

Impact of noninterest-bearing sources

.89  
 -----

-----  
 Net interest income/yield on earning assets

\$ 4,721

3.39 %  
 -----

</TABLE>

- (1) The average balance and yield on securities 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 basis adjustments of \$87 and \$82 in the second and first quarters of 2001 and \$94, \$79, and \$78 in the fourth, third, and second quarters of 2000, respectively. Interest income also includes the impact of risk management interest rate contracts, which increased (decreased) interest income on the underlying assets \$194 and \$27 in the second and first quarters of 2001 and \$(31), \$(13), and \$(11) in the fourth, third, and second quarters of 2000, 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 \$49 and \$23 in the second and first quarters of 2001 and \$(7), \$(16), and \$(5) in the fourth, third, and second quarters of 2000, respectively.

9

<TABLE>  
 <CAPTION>

Fourth Quarter 2000			Third Quarter 2000			Second Quarter 2000		
Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<S> \$ 5,663	<C> \$ 99	<C> 6.96 %	<C> \$ 4,700	<C> \$ 83	<C> 6.97 %	<C> \$ 4,578	<C> \$ 79	<C> 7.02 %
37,936	551	5.79	40,763	633	6.20	43,983	595	5.43
53,251	758	5.68	53,793	749	5.55	48,874	702	5.77
79,501	1,205	6.05	83,728	1,276	6.08	85,460	1,293	6.06
147,336	3,034	8.19	151,903	3,151	8.26	148,034	3,016	8.19
30,408	560	7.32	29,845	555	7.39	29,068	515	7.12
27,220	622	9.09	26,113	597	9.09	25,497	563	8.88
264	6	8.44	235	5	8.30	376	8	9.15
205,228	4,222	8.18	208,096	4,308	8.24	202,975	4,102	8.13
92,679	1,733	7.47	94,380	1,759	7.45	91,825	1,696	7.40
21,117	483	9.11	20,185	466	9.18	19,067	422	8.91
40,390	843	8.30	41,905	848	8.06	41,757	867	8.36

25,592	570	8.91	25,049	559	8.93	24,123	545	9.03
12,295	384	12.43	10,958	344	12.49	9,429	279	11.87
2,248	48	8.49	2,190	48	8.79	2,228	48	8.81
-----								
194,321	4,061	8.34	194,667	4,024	8.25	188,429	3,857	8.21
-----								
399,549	8,283	8.26	402,763	8,332	8.24	391,404	7,959	8.17
-----								
14,828	335	9.00	11,501	241	8.39	8,191	176	8.53
-----								
590,728	11,231	7.58	597,248	11,314	7.55	582,490	10,804	7.45
-----								
23,458			24,191			25,605		
63,272			63,578			64,493		
-----								
\$677,458			\$685,017			\$672,588		
=====								
\$ 22,454	80	1.42	\$ 23,195	78	1.33	\$ 23,936	78	1.32
101,376	788	3.09	99,710	740	2.96	100,186	734	2.94
78,298	1,105	5.62	77,864	1,083	5.53	77,384	1,034	5.38
7,570	127	6.68	8,598	140	6.46	7,361	111	6.09
-----								
209,698	2,100	3.98	209,367	2,041	3.88	208,867	1,957	3.77
-----								
26,223	424	6.43	18,845	286	6.03	15,823	232	5.92
5,884	61	4.14	11,182	177	6.30	9,885	151	6.12
24,064	339	5.62	25,972	364	5.58	27,697	380	5.51
-----								
56,171	824	5.84	55,999	827	5.87	53,405	763	5.74
-----								
265,869	2,924	4.38	265,366	2,868	4.30	262,272	2,720	4.17
-----								
122,680	1,942	6.30	136,007	2,223	6.51	135,817	1,990	5.89
27,548	285	4.13	24,233	237	3.88	20,532	189	3.70
73,041	1,322	7.24	74,022	1,344	7.26	69,779	1,210	6.94
-----								
489,138	6,473	5.27	499,628	6,672	5.32	488,400	6,109	5.02
-----								
91,685			91,368			91,154		
48,996			46,286			45,922		
47,639			47,735			47,112		
-----								
\$677,458			\$685,017			\$672,588		
=====								
		2.31			2.23			2.43
		.90			.87			.80
-----								
	\$ 4,758	3.21 %		\$ 4,642	3.10 %		\$ 4,695	3.23
=====								

</TABLE>

Loan Portfolio Diversity  
June 30, 2001

[GRAPHIC]

\$380.4 Billion Total Loan Portfolio

Commercial:

Real estate 7%  
Transportation 3%

Business services	2%
Media	2%
Equipment and general manufacturing	2%
Telecom	2%
Agribusiness	2%
Autos	2%
Other commercial * 2%	27%
	-----
Total commercial loans 5	49%
	-----
Consumer:	
Residential real estate secured	34%
Bankcard	4%
Other consumer	13%
	-----
Total consumer loans	51%
	-----
	100%
	=====

\*less than

- . On balance sheet loan portfolio equally balanced between consumer and commercial
- . 67% of consumer portfolio is secured by residential real estate
- . Largest concentration, at 34% of total portfolio, is residential real estate secured loans
- . Extremely diverse commercial portfolio, spread across many industry sectors with the largest segment being commercial real estate at 7% of total loans

Average Managed Loans & Leases  
(Dollars in millions)

<TABLE>  
<CAPTION>

2Q01	2Q00	3Q00	4Q00	1Q01
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
Commercial - domestic \$141,294	\$148,553	\$150,860	\$147,149	\$145,700
Commercial - foreign 27,449	28,750	29,642	30,205	29,396
Commercial real estate - domestic 25,293	25,132	25,748	26,326	25,989
Commercial real estate - foreign 352	376	235	264	300
	-----	-----	-----	-----
Total Commercial 194,388	202,811	206,485	203,944	201,385
	-----	-----	-----	-----
Residential mortgage 87,063	79,908	81,894	81,879	82,139
Home equity lines 21,958	19,067	20,185	21,117	21,744
Direct/indirect consumer 40,674	39,596	40,224	40,322	40,629
Consumer finance 33,340	32,353	32,799	32,930	32,909
Bankcard 24,122	19,677	20,681	21,461	23,038
Foreign consumer 2,291	2,228	2,190	2,248	2,330
	-----	-----	-----	-----
Total Consumer 209,448	192,829	197,973	199,957	202,789
	-----	-----	-----	-----
Total Managed Loans & Leases \$403,836	\$395,640	\$404,458	\$403,901	\$404,174
	=====	=====	=====	=====
	=====			

Annualized growth rate from

previous quarter by loan type:				
Total Commercial	10 %	7 %	(5) %	(5) %
(14) %				
Total Consumer	12	11	4	6
13				
Total Managed Loans & Leases	11	9	(1)	-
-				
by Business Segment:				
Consumer & Commercial Banking				
5 %				
Asset Management				
4				
Global Corporate & Investment Banking				
(23)				
Equity Investments				
(10)				

Loans are classified as domestic or foreign based upon the domicile of the borrower. Prior periods are restated for comparison (e.g., acquisitions, divestitures, sales and securitizations).

#### Managed Loans & Leases

[GRAPHIC]

<TABLE>					
<CAPTION>					
Managed Loans & Leases					
	2Q00	3Q00	4Q00	1Q01	2Q01
<S>	<C>	<C>	<C>	<C>	<C>
Commercial and commercial real estate - domestic	44%	44%	43%	42%	41%
Commercial and commercial real estate - foreign	7	7	8	7	7
Residential mortgage, home equity lines & consumer finance	33	33	34	34	35
Bankcard	5	5	5	6	6
Other consumer	11	10	11	12	11

12

#### Net Charge-offs and Net Charge-off Ratios (Dollars in millions)

<TABLE>									
<CAPTION>									
		2Q00		3Q00		4Q00		1Q01	
2Q01									
		-----		-----		-----		-----	
Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio		
		-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>								
Commercial - domestic		\$ 226	0.62%	\$ 185	0.48%	\$ 704	1.90%	\$ 415	1.17%
\$ 408	1.18%								
Commercial - foreign		24	0.33%	23	0.30%	34	0.45%	34	0.46%
57	0.84%								
Commercial real estate - domestic		6	0.09%	(2)	-	3	-	6	-%
12	0.18%								
Commercial real estate - foreign		-	0.16%	-	0.21%	-	0.05%	-	-
-	-								
		-----		-----		-----		-----	
Total Commercial		256	0.51%	206	0.39%	741	1.44%	455	0.92%
477	1.00%								
		-----		-----		-----		-----	
Residential mortgage		4	0.02%	6	0.03%	13	0.05%	6	0.03%
7	0.03%								
Home equity lines		3	0.05%	2	0.04%	12	0.24%	6	0.11%
4	0.07%								
Direct/indirect consumer		61	0.58%	61	0.57%	111	1.10%	75	0.76%
65	0.65%								
Consumer finance		59	0.97%	68	1.08%	82	1.27%	93	1.45%
67	1.00%								
Bankcard		77	3.30%	79	2.89%	101	3.25%	125	3.51%
158	4.01%								
Other consumer domestic		10	n/m	12	n/m	14	n/m	11	n/m
8	n/m								
Foreign consumer		-	0.09%	1	0.20%	1	0.18%	1	0.19%
1	0.24%								



-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Consumer 310 0.65%	214 0.46%	229 0.47%	334 0.69%	317 0.68%				
-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Net Charge-offs \$ 787 0.82%	\$ 470 0.48%	\$ 435 0.43%	\$ 1,075 1.07%	\$ 772 0.81%				
=====	=====	=====	=====	=====	=====	=====	=====	=====
Managed bankcard information:								
End of period receivables \$24,871	\$20,324	\$21,136	\$22,830	\$23,179				
Average receivables 24,122	19,677	20,682	21,461	23,038				
Charge-offs 297	237	216	233	248				
Charge-off ratio 4.94%	4.84%	4.15%	4.31%	4.37%				
By Business Segment:								
Consumer & Commercial Banking \$ 471 0.86%	\$ 304 0.59%	\$ 292 0.55%	\$ 526 0.98%	\$ 517 0.97%				
Global Corporate & Investment Banking 252 1.18%	175 0.74%	143 0.58%	505 2.11%	244 1.08%				
Asset Management 63 1.06%	(1) -	- -	38 0.64%	8 0.15%				
Equity Investments - -	(1) -	- -	1 1.14%	- -				
Other 1 0.01%	(7) -	- -	5 0.03%	3 0.03%				
-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Net Charge-offs \$ 787 0.82%	\$ 470 0.48%	\$ 435 0.43%	\$ 1,075 1.07%	\$ 772 0.81%				
=====	=====	=====	=====	=====	=====	=====	=====	=====

Loans are classified as domestic or foreign based upon the domicile of the borrower.

#### Net Charge-offs

[GRAPHIC]

	2Q00	3Q00	4Q00	1Q01	2Q01
	-----	-----	-----	-----	-----
Total Net Charge-offs	\$ 470	\$ 435	\$ 1,075	\$ 772	\$ 787
Annualized Net Charge-off Ratio	0.48%	0.43%	1.07%	0.81%	0.82%

13

#### Nonperforming Assets (Dollars in millions)

	2Q00	3Q00	4Q00	1Q01
	-----	-----	-----	-----
2Q01				
-				
<S>	<C>	<C>	<C>	<C>
<C>				
Commercial - domestic \$3,209	\$1,535	\$1,950	\$2,777	\$3,110
Commercial - foreign 562	588	564	486	529
Commercial real estate - domestic 201	164	136	236	206
Commercial real estate - foreign 3	2	1	3	3
-				
Total Commercial 3,975	2,289	2,651	3,502	3,848
-				
Residential mortgage 573	505	502	551	553
Home equity lines 42	44	47	32	36
Direct/Indirect consumer	20	19	19	19

17	Consumer finance	826	951	1,095	1,153
1,234	Foreign consumer	7	7	9	11
8					
-					
-	Total Consumer	1,402	1,526	1,706	1,772
1,874					
-					
-	Total Nonperforming Loans	3,691	4,177	5,208	5,620
5,849	Foreclosed properties	195	226	249	277
346					
-					
-	Total Nonperforming Assets/(1)/	\$3,886	\$4,403	\$5,457	\$5,897
\$6,195					
=====		=====	=====	=====	=====
Loans past due 90 days or more and still accruing	\$482	\$503	\$495	\$527	
\$608					
Nonperforming Assets/ Total Assets	0.57 %	0.65 %	0.85 %	0.97 %	
0.99 %					
Nonperforming Assets/ Total Loans	0.97	1.09	1.39	1.54	
1.63					
Allowance for Loan Losses	\$6,815	\$6,739	\$6,838	\$6,900	
\$6,911					
Allowance / Total Loans	1.70 %	1.67 %	1.74 %	1.80	
% 1.82 %					
Allowance / Total Nonperforming Loans	185	161	131	123	
118					
By Business Segment:					
Consumer & Commercial Banking	\$1,914	\$2,095	\$2,431	\$2,747	
\$3,166					
Global Corporate & Investment Banking	1,488	1,839	2,376	2,433	
2,325					
Asset Management	42	36	166	235	
228					
Equity Investments	12	12	20	20	
43					
Other	430	421	464	462	
433					
-					
-	Total Nonperforming Assets	\$3,886	\$4,403	\$5,457	\$5,897
\$6,195					
=====		=====	=====	=====	=====

</TABLE>

Loans are classified as domestic or foreign based upon the domicile of the borrower.

- (1) Balance does not include \$120 million, \$144 million, \$124 million and \$95 million of loans held for sale, included in other assets at June 30, 2001, March 31, 2001, December 31, 2000, and September 30, 2000, respectively, which would have been classified as nonperforming had they been included in loans.

#### Nonperforming Asset Levels

[GRAPHIC]

	2Q00	3Q00	4Q00	1Q01	2Q01
Total Commercial	59%	60%	64%	65%	64%
Total Consumer	36%	35%	31%	30%	30%
Foreclosed Properties	5%	5%	5%	5%	6%
Total	100%	100%	100%	100%	100%

14

#### Capital Management (Dollars in millions)

<TABLE>  
<CAPTION>

	2Q00	3Q00	4Q00	1Q01	2Q01
	-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>
Tier 1 capital	\$ 40,257	\$ 40,696	\$ 40,667	\$ 40,769	\$ 41,794
Total capital	60,027	60,063	59,826	63,102	63,967
Net risk-weighted assets	543,987	556,146	542,169	532,824	529,160
Tier 1 capital ratio	7.40 %	7.32 %	7.50 %	7.65 %	7.90 %
Total capital ratio	11.03	10.80	11.04	11.84	12.09
Ending equity / ending assets	6.75	6.98	7.42	8.02	7.88
Ending capital / ending assets	7.48	7.71	8.19	8.83	8.67
Average equity / average assets	7.00	6.97	7.03	7.38	7.43

</TABLE>

Share Repurchase Program

-----

15 million common shares were repurchased during the second quarter of 2001 as a part of ongoing share repurchase programs. In total, 175 million common shares have been repurchased since June 1999- returning \$ 9.7 billion of capital to shareholders.

Capital Management

[GRAPHIC]

	2Q00	3Q00	4Q00	1Q01	2Q01
Shares outstanding at period end	1,645.7	1,630.8	1,613.6	1,602.0	1,601.1
Tier 1 capital ratio	7.40%	7.32%	7.50%	7.65%	7.90%

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Balance Sheet Trends  
(Dollars in billions)

Ending Total Assets

[GRAPHIC]

	2Q00	3Q00	4Q00	1Q01	2Q01
Total Assets	\$680	\$672	\$642	\$610	\$626

Ending Balances

	2Q00	3Q00	4Q00	1Q01	2Q01
Investment Securities	\$ 81	\$ 81	\$ 66	\$ 50	\$ 55
Trading Assets & Resales	92	79	68	66	79
Loans and Leases	401	403	392	383	380
Total Assets	680	672	642	610	626

Average Total Assets

[GRAPHIC]

	2Q00	3Q00	4Q00	1Q01	2Q01
Toatal Assets	\$673	\$685	\$677	\$649	\$656

Average Balances

	2Q00	3Q00	4Q00	1Q01	2Q01
Investment Securities	\$ 85	\$ 84	\$ 80	\$ 55	\$ 56
Trading Assets & Resales	93	95	91	94	101
Loans and Leases	391	403	400	388	384
Total Assets	673	685	677	649	656

16

<TABLE>

<S>

On-line Banking Penetration  
of DDA Households

[GRAPHIC]

2Q00	17%
3Q00	18%
4Q00	22%
1Q01	24%
2Q01	25%

<C>

% Reduction in Attrition Rates  
On-line vs. Off-line Customers

[GRAPHIC]

On-line Only Customers	35%
On-line & Bill-pay Customers	74%

On-line Banking Customers  
(in thousands)

[GRAPHIC]

	Bill-pay	On-line Only	Total
Dec-99	665	1,168	1,833
Jun-00	714	1,678	2,392
Dec-00	778	2,223	3,001
Jun-01	935	2,733	3,668

Bill Payment Volume  
(in millions)

[GRAPHIC]

	\$ Volume	% Electronic
2Q00	2,691	70%
3Q00	2,776	72%
4Q00	2,922	73%
1Q01	3,304	73%
2Q01	3,608	73%

Bank of America Direct Clients

[GRAPHIC]

	Companies	Users
2Q00	2,593	12,533
3Q00	3,215	17,461
4Q00	3,764	21,831
1Q01	4,312	26,679
2Q01	4,950	32,134

BankofAmerica.com Site Visits  
(in thousands)

[GRAPHIC]

2Q00	24,896
3Q00	24,948
4Q00	32,254
1Q01	39,200
2Q01	41,844

June 01 = Estimate

</TABLE>

Record Retail Revenues across Business Lines  
(Dollars in millions)

<TABLE>

<S>

Consumer Service Charges

[GRAPHIC]

2Q00	\$ 646
3Q00	\$ 684
4Q00	\$ 706
1Q01	\$ 694
2Q01	\$ 714

<C>

Consumer Investment &  
Brokerage Services

[GRAPHIC]

2Q00	\$ 387
3Q00	\$ 357
4Q00	\$ 358
1Q01	\$ 379
2Q01	\$ 399

Card Income

[GRAPHIC]

2Q00	\$ 556
3Q00	\$ 594
4Q00	\$ 595
1Q01	\$ 573
2Q01	\$ 601

Mortgage Banking Income

[GRAPHIC]

2Q00	\$ 136
3Q00	\$ 144
4Q00	\$ 152
1Q01	\$ 151
2Q01	\$ 195

</TABLE>

18

Banc of America Securities  
League Table Rankings  
(Percent share of volume)

<TABLE>  
<S>

<C>

[GRAPHIC]

1H 00	3%	#10
1H 01	10%	#5

[GRAPHIC]

1H 00	8%	#5
1H 01	11%	#4

High Yield  
(Full Credit to Book - equal if joint)

High Grade  
(Full Credit to Book)

[GRAPHIC]

1H 00	3%	#9
1H 01	5%	#7

[GRAPHIC]

1H 00	21%	#2
1H 01	19%	#2

Equity Underwriting  
(Apportioned Credit to Book)

</TABLE>

Loan Syndications  
(Lead Arranger)

19