**As Filed with the Securities and Exchange Commission on January 18, 2005**

# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

# FORM 8-K/A

**Amendment No. 5 to**

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

Date of Report (Date of earliest event reported):
April 1, 2004

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

Delaware
(State of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

28255
(Zip Code)

(704) 386-8486
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

On April 1, 2004, Bank of America Corporation (the “Company”) filed a Form 8-K under Item 2 thereto to report that it had closed its merger (the “Merger”) with FleetBoston Financial Corporation (“FleetBoston”). In response to parts (a) and (b) of Item 7 of such Form 8-K, the Company stated that it would file the required financial information by amendment, as permitted by Instructions (a)(4) and (b)(2) to Item 7 to Form 8-K. An 8-K/A was filed on April 14, 2004 providing such financial information. Additional Form 8-K/As were filed on May 7, 2004, July 14, 2004 and October 14, 2004 to provide additional financial information, and this Form 8-K/A is being filed to provide further financial information. Effective August 23, 2004, the Securities and Exchange Commission renumbered the Form 8-K item numbers. Thus, the information previously filed under Item 7 is now being filed under Item 9.01.

**Item 9.01 Financial Statements and Exhibits**

(a) Financial Statements of Business Acquired.

The required financial statements of FleetBoston as of and for the fiscal year ended December 31, 2003 are attached hereto as Exhibit 99.2 and are incorporated in their entirety herein by reference.

The required financial statements of FleetBoston as of and for the quarter ended March 31, 2004 are attached hereto as Exhibit 99.4 and are incorporated in their entirety herein by reference.

(b) Pro Forma Financial Information.

The required pro forma financial information as of and for the fiscal year ended December 31, 2003 is attached hereto as Exhibit 99.3 and is incorporated in its entirety herein by reference.

The required pro forma financial information as of and for the quarter ended March 31, 2004 is attached hereto as Exhibit 99.5 and is incorporated in its entirety herein by reference.

The required pro forma financial information as of and for the quarter ended June 30, 2004 is attached hereto as Exhibit 99.6 and is incorporated in its entirety herein by reference.

The required Pro Forma financial information as of and for the quarter ended September 30, 2004 and is attached hereto as Exhibit 99.7 and is incorporated in its entirety herein by reference.

The required Pro Forma financial information as of and for the quarter ended December 31, 2004 is attached hereto as Exhibit 99.8 and is incorporated in its entirety herein by reference.

(c) Exhibits. The following exhibits are being filed herewith:

2.1 Agreement and Plan of Merger by and between FleetBoston Financial Corporation and Bank of America Corporation dated as of October 27, 2003 (incorporated by reference from the registrant’s registration statement (Registration No. 333-110924) on Form S-4 originally filed with the Commission on December 4, 2003).

23.1 Consent of PricewaterhouseCoopers LLP.*

99.1 Press release dated April 1, 2004 with respect to the closing of the Merger.*

99.2 Audited consolidated financial statements of FleetBoston as of and for the fiscal year ended December 31, 2003.*

99.3 Unaudited Pro Forma Condensed Combined Financial Information as of and for the fiscal year ended December 31, 2003.*

| | |
|---|---|
| 99.4 | Unaudited condensed consolidated financial statements of FleetBoston as of and for the quarter ended March 31, 2004.* |
| 99.5 | Unaudited Pro Forma Condensed Combined Financial Information as of and for the quarter ended March 31, 2004.* |
| 99.6 | Unaudited Pro Forma Condensed Combined Financial Information as of and for the quarter ended June 30, 2004. * |
| 99.7 | Unaudited Pro Forma condensed Combined Financial Information as of and for the quarter ended September 30, 2004.* |
| 99.8 | Unaudited Pro Forma Condensed Combined Financial Information as of and for the quarter ended December 31, 2004. |

* previously filed

## 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/ Neil A. Cotty

Neil A. Cotty
Chief Accounting Officer

Dated: January 18, 2005

**INDEX TO EXHIBITS**

EXHIBIT NO.

| | |
|---|---|
| 99.1 | Press release dated April 1, 2004 with respect to the closing of the Merger.* |
| 99.2 | Audited consolidated financial statements of FleetBoston as of and for the fiscal year ended December 31, 2003.* |
| 99.3 | Unaudited Pro Forma Condensed Combined Financial Information as of and for the fiscal year ended December 31, 2003.* |
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* previously filed

Exhibit 99.8

# UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information and explanatory notes present how the combined financial statements of Bank of America and FleetBoston may have appeared had the businesses actually been combined at the beginning of the period presented. The unaudited pro forma condensed combined financial information shows the impact of the merger of Bank of America and FleetBoston on the companies' respective historical results of operations under the purchase method of accounting with Bank of America treated as the acquirer. Under this method of accounting, the assets and liabilities of FleetBoston were recorded by Bank of America at their estimated fair values as of April 1, 2004, the date the merger was completed. The unaudited pro forma condensed combined financial information combines the historical financial information of Bank of America and FleetBoston for the three months ended December 31, 2003 and for the years ended December 31, 2003 and 2004. The unaudited pro forma condensed combined statements of income give effect to the merger as if the merger had been completed on January 1, 2003.

The merger agreement was announced on October 27, 2003 and resulted in the conversion of each outstanding share of FleetBoston common stock other than shares beneficially owned by FleetBoston and Bank of America into 1.1106 post-split shares of Bank of America common stock. Shares of FleetBoston preferred stock were converted on a one-for-one basis into Bank of America preferred stock having the same terms as the corresponding FleetBoston preferred stock, except in the case of shares held by preferred stockholders who validly perfected dissenters' appraisal rights. The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both Bank of America and FleetBoston.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented and had the impact of possible revenue enhancements, expense efficiencies, hedging activities, asset dispositions, and share repurchases, among other factors, been considered.

The unaudited pro forma condensed combined financial information includes the impact of Fleet's cash flow hedge accounting as provided by Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." FleetBoston's historical Net Interest Income includes the reclassification of deferred cash flow hedge gains and losses from Accumulated Other Comprehensive Income. However, in purchase accounting deferred cash flow hedge gains and losses in Accumulated Other Comprehensive Income have been eliminated and will not be reclassified into Net Interest Income in periods subsequent to the merger. FleetBoston's historical results include reclassified deferred net cash flow hedge gains of $119 million, $120 million, and $327 million for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003, respectively.

**Bank of America/FleetBoston**
**Pro Forma Condensed Combined Statement of Income**
**(unaudited)**

The following preliminary unaudited pro forma condensed combined statement of income combines the historical statements of income of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003, on a purchase accounting basis.

| (Dollars in millions, except per share information) | Bank of America | FleetBoston | Pro Forma Adjustments [1] | | Bank of America/ FleetBoston Combined |
|---|---|---|---|---|---|
| | For the three months ending December 31, 2003 | | | | |
| **Interest income** | | | | | |
| Interest and fees on loans and leases | $ 5,580 | $ 1,921 | 20 | (A) | $ 7,521 |
| Interest on securities | 726 | 320 | 11 | (B) | 1,057 |
| Trading account assets | 912 | 11 | — | | 923 |
| Other interest income | 828 | 90 | (54) | (C) | 864 |
| Total interest income | 8,046 | 2,342 | (23) | | 10,365 |
| **Interest expense** | | | | | |
| Deposits | 1,178 | 328 | (20) | (D) | 1,486 |
| Short-term borrowings | 515 | 96 | — | | 611 |
| Long-term debt | 450 | 250 | (75) | (E) | 625 |
| Other interest expense | 317 | 8 | — | | 325 |
| Total interest expense | 2,460 | 682 | (95) | | 3,047 |
| **Net interest income** | **5,586** | **1,660** | **72** | | **7,318** |
| **Noninterest income** | | | | | |
| Service charges | 1,436 | 392 | (37) | (F) | 1,791 |
| Investment and brokerage services | 619 | 397 | — | | 1,016 |
| Mortgage banking income | 292 | 12 | — | | 304 |
| Investment banking income | 458 | 74 | — | | 532 |
| Equity investment gains | 215 | 42 | — | | 257 |
| Card income | 815 | 167 | 155 | (C) (F) (G) | 1,137 |
| Trading account profits | 27 | 54 | — | | 81 |
| Other income | 187 | 231 | — | | 418 |
| Total noninterest income | **4,049** | **1,369** | **118** | | **5,536** |
| **Total revenue** | **9,635** | **3,029** | **190** | | **12,854** |
| **Provision for credit losses** | **583** | **195** | **—** | | **778** |
| **Gains on sales of securities** | **139** | **24** | **—** | | **163** |
| **Noninterest expense** | | | | | |
| Personnel | 2,697 | 891 | (5) | (H) | 3,583 |
| Occupancy | 514 | 129 | (14) | (I) | 629 |
| Equipment | 263 | 107 | (5) | (I) | 365 |
| Amortization of intangibles | 54 | 20 | 120 | (J) | 194 |
| Other general operating | 1,760 | 576 | 62 | (G) | 2,398 |
| Total noninterest expense | **5,288** | **1,723** | **158** | | **7,169** |
| **Income from continuing operations before income taxes** | **3,903** | **1,135** | **32** | | **5,070** |
| **Applicable income tax expense** | **1,177** | **403** | **52** | (K) | **1,632** |
| **Income from continuing operations** | **$ 2,726** | **$ 732** | **(20)** | | **$ 3,438** |
| **Income from continuing operations available to common shareholders** | **$ 2,725** | **$ 727** | **(20)** | | **$ 3,432** |
| **Per common share information** | | | | | |
| Earnings per share-continuing operations | **$ 0.93** | **$ 0.68** | | | **$ 0.84** |
| Diluted earnings per share-continuing operations | **$ 0.92** | **$ 0.69** | | | **$ 0.83** |
| Dividends paid | **$ 0.40** | **$ 0.35** | | | **$ 0.40** |
| **Average common shares issued and outstanding (in thousands)** | **2,926,494** | **1,052,561** | **116,413** | (L) | **4,095,468** |
| **Average diluted common shares issued and outstanding (in thousands)** | **2,978,962** | **1,064,440** | **117,727** | (L) | **4,161,129** |

[1] *See Notes to Unaudited Pro Forma Condensed Combined Financial Information.*

**Bank of America/FleetBoston**
**Pro Forma Condensed Combined Statement of Income**
**(unaudited)**

The following preliminary unaudited pro forma condensed combined statement of income combines the historical statements of income of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003, on a purchase accounting basis.

| *(Dollars in millions, except per share information)* | For the year ended December 31, 2003 | | | | |
|---|---|---|---|---|---|
| | Bank of America | FleetBoston | Pro Forma Adjustments [1] | | Bank of America/ FleetBoston Combined |
| **Interest income** | | | | | |
| Interest and fees on loans and leases | $ 21,668 | $ 7,461 | $ 91 | (A) | $ 29,220 |
| Interest on securities | 3,068 | 1,296 | (1) | (B) | 4,363 |
| Trading account assets | 3,947 | 43 | — | | 3,990 |
| Other interest income | 2,880 | 420 | (207) | (C) | 3,093 |
| Total interest income | 31,563 | 9,220 | (117) | | 40,666 |
| **Interest expense** | | | | | |
| Deposits | 4,908 | 1,383 | (144) | (D) | 6,147 |
| Short-term borrowings | 1,871 | 388 | — | | 2,259 |
| Long-term debt | 2,034 | 1,010 | (321) | (E) | 2,723 |
| Other interest expense | 1,286 | 43 | — | | 1,329 |
| Total interest expense | 10,099 | 2,824 | (465) | | 12,458 |
| **Net interest income** | **21,464** | **6,396** | **348** | | **28,208** |
| **Noninterest income** | | | | | |
| Service charges | 5,618 | 1,562 | (153) | (F) | 7,027 |
| Investment and brokerage services | 2,371 | 1,517 | — | | 3,888 |
| Mortgage banking income | 1,922 | 67 | — | | 1,989 |
| Investment banking income | 1,736 | 249 | — | | 1,985 |
| Equity investment gains | 215 | 17 | — | | 232 |
| Card income | 3,052 | 628 | 617 | (C) (F) (G) | 4,297 |
| Trading account profits | 409 | 195 | — | | 604 |
| Other income | 1,127 | 728 | — | | 1,855 |
| Total noninterest income | **16,450** | **4,963** | **464** | | **21,877** |
| **Total revenue** | **37,914** | **11,359** | **812** | | **50,085** |
| **Provision for credit losses** | **2,839** | **1,025** | **—** | | **3,864** |
| **Gains on sales of securities** | **941** | **128** | **—** | | **1,069** |
| **Noninterest expense** | | | | | |
| Personnel | 10,446 | 3,398 | (20) | (H) | 13,824 |
| Occupancy | 2,006 | 517 | (59) | (I) | 2,464 |
| Equipment | 1,052 | 446 | (26) | (I) | 1,472 |
| Amortization of intangibles | 217 | 79 | 517 | (J) | 813 |
| Other general operating | 6,434 | 2,061 | 251 | (G) | 8,746 |
| Total noninterest expense | **20,155** | **6,501** | **663** | | **27,319** |
| **Income from continuing operations before income taxes** | **15,861** | **3,961** | **149** | | **19,971** |
| **Applicable income tax expense** | **5,051** | **1,406** | **216** | (K) | **6,673** |
| **Income from continuing operations** | **$ 10,810** | **$ 2,555** | **$ (67)** | | **$ 13,298** |
| **Income from continuing operations available to common shareholders** | **$ 10,806** | **$ 2,537** | **$ (67)** | | **$ 13,276** |
| **Per common share information** | | | | | |
| Earnings per share-continuing operations | **$ 3.63** | **$ 2.42** | | | **$ 3.21** |
| Diluted earnings per share-continuing operations | **$ 3.57** | **$ 2.41** | | | **$ 3.17** |
| Dividends paid | **$ 1.44** | **$ 1.40** | | | **$ 1.44** |
| **Average common shares issued and outstanding (in thousands)** | **2,973,407** | **1,048,741** | **115,991** | (L) | **4,138,139** |
| **Average diluted common shares issued and outstanding (in thousands)** | **3,030,356** | **1,054,112** | **116,585** | (L) | **4,201,053** |

[1] *See Notes to Unaudited Pro Forma Condensed Combined Financial Information.*

**Bank of America/FleetBoston**
**Pro Forma Condensed Combined Statement of Income**
**(unaudited)**

The following unaudited pro forma condensed combined statement of income combines the historical statements of income of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003, on a purchase accounting basis.

| *(Dollars in millions, except per share information)* | For the year ended December 31, 2004 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Three Months Ended March 31, 2004 | | | | | | |
| | Bank of America | FleetBoston | Pro Forma Adjustments [1] | | Combined | Combined Nine Months Ended December 31, 2004 | Bank of America/FleetBoston Combined |
| **Interest income** | | | | | | | |
| Interest and fees on loans and leases | $ 5,549 | $ 1,970 | $ 40 | (A) | $ 7,559 | $ 22,667 | $ 30,226 |
| Interest on securities | 1,212 | 322 | 11 | (B) | 1,545 | 6,053 | 7,598 |
| Trading account assets | 1,012 | 12 | — | | 1,024 | 3,004 | 4,028 |
| Other interest income | 779 | 96 | (55) | (C) | 820 | 2,951 | 3,771 |
| Total interest income | 8,552 | 2,400 | (4) | | 10,948 | 34,675 | 45,623 |
| **Interest expense** | | | | | | | |
| Deposits | 1,206 | 342 | (20) | (D) | 1,528 | 5,069 | 6,597 |
| Short-term borrowings | 720 | 88 | — | | 808 | 3,714 | 4,522 |
| Long-term debt | 491 | 256 | (66) | (E) | 681 | 1,913 | 2,594 |
| Other interest expense | 334 | 9 | — | | 343 | 983 | 1,326 |
| Total interest expense | 2,751 | 695 | (86) | | 3,360 | 11,679 | 15,039 |
| **Net interest income** | **5,801** | **1,705** | **82** | | **7,588** | **22,996** | **30,584** |
| **Noninterest income** | | | | | | | |
| Service charges | 1,416 | 385 | (38) | (F) | 1,763 | 5,573 | 7,336 |
| Investment and brokerage services | 635 | 413 | — | | 1,048 | 2,992 | 4,040 |
| Mortgage banking income | 209 | 6 | — | | 215 | 205 | 420 |
| Investment banking income | 404 | 33 | — | | 437 | 1,482 | 1,919 |
| Equity investment gains | 133 | 86 | — | | 219 | 728 | 947 |
| Card income | 795 | 152 | 148 | (C)(F)(G) | 1,095 | 3,793 | 4,888 |
| Trading account profits | 3 | 49 | — | | 52 | 866 | 918 |
| Other income | 135 | 284 | — | | 419 | 728 | 1,147 |
| Total noninterest income | **3,730** | **1,408** | **110** | | **5,248** | **16,367** | **21,615** |
| **Total revenue** | **9,531** | **3,113** | **192** | | **12,836** | **39,363** | **52,199** |
| **Provision for credit losses** | **624** | **—** | **—** | | **624** | **2,145** | **2,769** |
| **Gains on sales of securities** | **495** | **49** | **—** | | **544** | **1,628** | **2,172** |
| **Noninterest expense** | | | | | | | |
| Personnel | 2,762 | 899 | (5) | (H) | 3,656 | 10,711 | 14,367 |
| Occupancy | 488 | 136 | (14) | (I) | 610 | 1,891 | 2,501 |
| Equipment | 261 | 101 | (5) | (I) | 357 | 953 | 1,310 |
| Amortization of intangibles | 54 | 21 | 120 | (J) | 195 | 610 | 805 |
| Other general operating | 1,865 | 807 | 53 | (G) | 2,725 | 6,814 | 9,539 |
| Merger and restructuring charges | — | — | — | | — | 618 | 618 |
| Total noninterest expense | **5,430** | **1,964** | **149** | | **7,543** | **21,597** | **29,140** |
| **Income from continuing operations before income taxes** | **3,972** | **1,198** | **43** | | **5,213** | **17,249** | **22,462** |
| **Applicable income tax expense** | **1,291** | **425** | **56** | (K) | **1,772** | **5,787** | **7,559** |
| **Income from continuing operations** | **$ 2,681** | **$ 773** | **$ (13)** | | **$ 3,441** | **$ 11,462** | **$ 14,903** |
| **Income from continuing operations available to common shareholders** | **$ 2,680** | **$ 768** | **$ (13)** | | **$ 3,435** | **$ 11,447** | **$ 14,882** |
| **Per common share information** | | | | | | | |
| Earnings per share-continuing operations | **$ 0.93** | **$ 0.72** | | | **$ 0.84** | **$ 2.83** | **$ 3.67** |
| Diluted earnings per share-continuing operations | **$ 0.91** | **$ 0.71** | | | **$ 0.83** | **$ 2.78** | **$ 3.61** |
| Dividends paid | **$ 0.40** | **$ 0.35** | | | **$ 0.40** | **$ 1.30** | **$ 1.70** |
| **Average common shares issued and outstanding (in thousands)** | **2,880,306** | **1,071,104** | **118,464** | (L) | **4,069,874** | **4,049,175** | **4,054,322** |
| **Average diluted common shares issued and outstanding (in thousands)** | **2,933,402** | **1,086,636** | **120,182** | (L) | **4,140,220** | **4,119,525** | **4,124,671** |

[1] *See Notes to Unaudited Pro Forma Condensed Combined Financial Information.*

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

**Note 1—Basis of Pro Forma Presentation**

During the second quarter of 2004, the Corporation's Board of Directors approved a 2-for-1 stock split in the form of a common stock dividend effective August 27, 2004 to common shareholders of record on August 6, 2004. All prior period common share and per common share information has been restated to reflect the 2-for-1 stock split.

The unaudited pro forma condensed combined financial information related to the merger is included for the three months ended December 31, 2003 and for the years ended December 31, 2003 and 2004. The pro forma adjustments included herein reflect the conversion of FleetBoston common stock into Bank of America common stock using an exchange ratio of 1.1106 post-split shares of Bank of America common stock for each of the 1,068,635,408 shares of FleetBoston common stock exchanged at April 1, 2004, $271 million related to the conversion of 1,082,450 shares of preferred stock and $1.36 billion for the approximately 70 million shares of FleetBoston common stock issuable under outstanding stock options that were converted into Bank of America stock options, direct acquisition costs and the cost of FleetBoston shares already owned by Bank of America. The purchase price of $47.3 billion includes direct acquisition costs, the value of stock options, and is based on a per share price for Bank of America common stock of $38.44, which was the average of the closing prices of Bank of America common stock for the period commencing two trading days before, and ending two trading days after, October 27, 2003, the date of the merger agreement, as adjusted for the stock split. The purchase price was adjusted to reflect the effect of the 15.7 million shares of FleetBoston common stock already owned by Bank of America valued at their historical cost of $457 million. Bank of America preferred stock exchanged was valued using the book value of FleetBoston preferred stock.

The merger is being accounted for using the purchase method of accounting; accordingly, Bank of America's cost to acquire FleetBoston has been allocated to the assets (including identifiable intangible assets) and liabilities (including executor contracts and other commitments) of FleetBoston at their respective fair values as of April 1, 2004.

Certain amounts in the historical consolidated financial statements of FleetBoston have been reclassified to conform to Bank of America's historical financial information presentation. Discontinued operations reported in FleetBoston's historical consolidated statement of income have been excluded. The unaudited pro forma condensed combined financial information presented in this document does not necessarily indicate the results of operations or the combined financial position that would have resulted had the merger been completed at the beginning of the applicable period presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined company.

**Note 2— Pro Forma Adjustments**

The Unaudited Pro Forma Condensed Combined Statements of Income for the three months ended December 31, 2003 and for the years ended December 31, 2003 and 2004 were prepared assuming the merger was completed on January 1, 2003.

The unaudited pro forma condensed combined financial information reflects the exchange of 1,186,826,484 shares of Bank of America common stock with an aggregate fair value of approximately $45.6 billion, the issuance of $271 million of Bank of America preferred stock and $1.36 billion for the approximately 70 million shares of FleetBoston common stock issued under outstanding stock options that converted into Bank of America stock options, direct acquisition costs and the cost of 15.7 million shares of FleetBoston common stock already owned by Bank of America valued at their historical cost of $457 million. Common stock and preferred stock issued in the exchange was valued using the methodology discussed in Note 1 above.

All FleetBoston stock options vested upon completion of the merger and converted into Bank of America stock options. The fair value of the Bank of America options issued in exchange for the FleetBoston options was estimated using a Black-Scholes option-pricing model. Option pricing models require the use of highly subjective assumptions including expected stock price and volatility that when changed can materially affect fair value estimates. Accordingly, the model does not necessarily provide for a reliable single measure of the fair value of employee stock options. The more significant assumptions used in estimating the fair value of the Bank of America stock options to be issued in the exchange for FleetBoston stock options include a risk-free interest rate of 3.61 percent, a dividend yield of 4.70 percent, a weighted average expected life of three years and volatility of 27 percent. The three-year term was based on the weighted average expected term to expiration of these options.

The allocation of the purchase price follows:

| *(Dollars in millions)* | April 1, 2004 | |
|---|---|---|
| Purchase Price | | |
| FleetBoston common stock exchanged (in thousands) | 1,068,635 | |
| Exchange ratio (as adjusted for the stock split) | 1.1106 | |
| Total Bank of America Common Stock exchanged (in thousands) | 1,186,826 | |
| Purchase price per Bank of America common share (as adjusted for the stock split) | $ 38.44 | |
| | | $45,622 |
| FleetBoston preferred stock converted to Bank of America preferred stock | | 271 |
| Fair value of outstanding stock options, direct acquisition costs and the effect of FleetBoston shares already owned by Bank of America | | 1,360 |
| **Total purchase price** | | $47,253 |
| Less: Net assets acquired | | |
| FleetBoston stockholders' equity | $ 19,329 | |
| FleetBoston goodwill and other intangible assets | (4,709) | |
| Estimated adjustments to reflect assets acquired at fair value: | | |
| Securities | (84) | |
| Loans and leases | (770) | |
| Premises and equipment | (738) | |
| Identified intangibles | 3,243 | |
| Other assets and deferred income tax | 243 | |
| Deposits | (313) | |
| Other liabilities | (286) | |
| Exit and termination liabilities | (658) | |
| Long-term debt | (1,182) | |
| | 14,075 | |
| **Estimated goodwill resulting from merger** | | $33,178 |

The pro forma adjustments included in the unaudited pro forma condensed combined financial information are as follows:

(A) An adjustment of $770 million to decrease the book value of the loan and lease portfolio to fair value was recorded. The adjustment will be recognized over the estimated remaining life of the loan and lease portfolio. The impact of the adjustment was to increase Interest Income by approximately $20 million, $40 million and $91 million for the three months ended December 31, 2003 and the years ended December 31, 2004 and 2003, respectively.

(B) An adjustment of $84 million to decrease the book value of the securities portfolio to fair value was recorded. Certain unrealized gains currently reflected in other comprehensive income by FleetBoston will be accounted for as a premium paid by Bank of America and will be recognized over the remaining life of the securities portfolio. The impact of the amortization of the premium/ discount was to increase Interest Income by approximately $11 million and $11 million for the three months ended December 31, 2003 and the year ended December 31, 2004, respectively, and to decrease Interest Income by approximately $1 million for the year ended December 31, 2003.

(C) Adjustment to reclassify FleetBoston's credit card late fee revenue from Other Interest Income to Card Income to conform with Bank of America's classification.

(D) An adjustment of $313 million to increase the book value of fixed-rate deposit liabilities to fair value was recorded. The adjustment will be recognized over the estimated remaining term of the related deposit liabilities. The impact of the adjustment was to decrease Interest Expense by approximately $20 million, $20 million and $144 million for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003, respectively.

(E) An adjustment of $1.182 billion to increase the book value of outstanding long-term debt instruments to fair value was recorded. The adjustment will be recognized over the remaining life of the long-term debt instruments. The impact of the fair value adjustment is to decrease Interest Expense by approximately $75 million, $66 million and $321 million for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003, respectively.

(F) Adjustment to reclassify FleetBoston's debit card revenue from Service Charges to Card Income to conform with Bank of America's classification.

(G) Adjustment to reclassify FleetBoston's credit card marketing expense from Card Income to Other General Operating Expense to conform with Bank of America's classification. The impact of this reclassification was to increase both Card Income and Other General Operating Expense by approximately $64 million, $53 million and $257 million for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003, respectively.

(H) Adjustment of fixed-rate deferred compensation plans to current interest rates.

(I) An adjustment of $738 million to decrease the book value of owned real estate, leased property and related improvements, signage and computer equipment to fair value was recorded. The effect of these adjustments is to reduce occupancy costs by $14 million, $14 million and $59 million and equipment costs by $5 million, $5 million and $26 million for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003, respectively.

(J) For purchase accounting a core deposit intangible of $2.174 billion, a purchased credit card relationship intangible of $660 million and other customer relationship intangibles of $409 million were recorded. These intangibles will be amortized over a period not to exceed ten years, on an accelerated basis for the core deposit intangible and purchased credit card relationship intangible and a straight-line basis for the other customer relationship intangibles. The value of the intangibles represents the estimated future economic benefit resulting from the acquired customer balances and relationships. This value was estimated by considering cash flows from the current balances of accounts, expected growth or attrition in balances, and the estimated life of the relationship. The impact of these adjustments is to increase Amortization of Intangibles by $120 million, $120 million and $517 million for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003, respectively.

(K) Adjustment to record the tax effect of the pro forma adjustments using Bank of America's statutory tax rate of 36.9 percent. The increase in the effective tax rate from the statutory rate of 36.9 percent reflects the effect of the accounting for leverage leases in accordance with Financial Accounting Standards Board Interpretation No. 21 "Accounting for Leases in a Business Combination."

(L) Weighted average shares were calculated using the historical weighted average shares outstanding for Bank of America and FleetBoston, adjusted using the exchange ratio to obtain the equivalent shares of Bank of America common stock, for the three months ended December 31, 2003, and for the years ended December 31, 2004 and 2003. Both the historical weighted average shares outstanding of Bank of America and the exchange ratio have been adjusted to reflect the stock split. Earnings per share data has been computed based on the combined historical income of Bank of America, income from continuing operations for FleetBoston and the impact of pro forma purchase accounting adjustments.