As filed with the Securities and Exchange Commission on April 18, 2005.

# UNITED STATES
# 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):**
**April 18, 2005**

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

**Delaware**
**(State or other jurisdiction 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))

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On April 18, 2005, Bank of America Corporation (the "Registrant") announced financial results for the first quarter ended March 31, 2005, reporting for the quarter net income of $4.70 billion and diluted earnings per common share of $1.14. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2005 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

On April 18, 2005, the Registrant held an investor conference and webcast to disclose financial results for the first quarter ended March 31, 2005. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 7.01. All information in the Supplemental Information package is presented as of March 31, 2005, and the Registrant does not assume any obligation to correct or update said information in the future.

The information in the proceeding paragraph, as well as Exhibit 99.2 referenced therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in filings under the Securities Act of 1933.

**ITEM 8.01. OTHER EVENTS.**

On April 18, 2005, the Registrant announced financial results for the first quarter ended March 31, 2005, reporting for the quarter net income of $4.70 billion and diluted earnings per common share of $1.14. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2005 is attached hereto at Exhibit 99.1 and incorporated by reference herein.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(c) Exhibits.**

The following exhibits are filed herewith:

| Exhibit No. | |
|---|---|
| 99.1 | Press Release dated April 18, 2005 with respect to the Registrant's financial results for the first quarter ended March 31, 2005. |
| 99.2 | Supplemental Information prepared for use on April 18, 2005 in connection with financial results for the first quarter ended March 31, 2005. |

## 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: April 18, 2005

## EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|---|---|
| 99.1 | Press Release dated April 18, 2005 with respect to the Registrant’s financial results for the first quarter ended March 31, 2005. |
| 99.2 | Supplemental Information prepared for use on April 18, 2005 in connection with financial results for the first quarter ended March 31, 2005. |

April 18, 2005

**Investors may contact:**
Kevin Stitt, Bank of America, 704.386.5667
Lee McEntire, Bank of America, 704.388.6780

**Media may contact:**
Terry Francisco, Bank of America, 704.386.4343

**Bank of America reports record quarterly earnings of $4.7 billion, or $1.14 per share**

*Revenue and earnings momentum strong across enterprise*

*Commercial loans up significantly in Northeast*

*Efficiency ratio beats target*

CHARLOTTE — Bank of America Corporation today reported that first quarter net income rose to $4.70 billion, or $1.14 per share (diluted), from $2.68 billion, or $0.91 per share, a year ago. Under purchase accounting rules, results reported for the first quarter of 2004 do not include the impact of FleetBoston Financial Corporation, which was acquired on April 1, 2004. Return on common equity in the first quarter was 19.30 percent.

In addition to the impact of Fleet, net income increased due to strong results throughout the company's businesses, lower credit costs, increasing merger-related efficiencies and gains from the sales of securities.

The integration of Fleet remained on schedule as several systems conversions were completed during the quarter and additional conversions were started. Direct cost savings achieved in the quarter totaled $437 million.

First quarter earnings included merger and restructuring charges of $112 million pre-tax, which reduced net income by 2 cents per share.

"I am very pleased with the continued momentum of our businesses," said Kenneth D. Lewis, chairman and chief executive officer. "The continuing successful integration of the Fleet franchise has bolstered our ability to achieve future growth and value creation for our shareholders. In particular, we saw the strongest commercial loan growth in many quarters across our company and deposit growth continues to be robust.

"This quarter shows how our balanced business mix is paying off," Lewis continued. "The power of our franchise is evident in our ability this quarter to deliver an efficiency ratio below our target of 50 percent."

**More**

**Business Highlights** *(Unless otherwise stated, the following highlights compare results in the first quarter of 2005 to the fourth quarter of 2004. Both periods include the impact of the Fleet merger.)*

- Net new retail consumer checking accounts in the first quarter of 2005 were a record 610,000, surpassing the 602,000 new accounts in the fourth quarter of 2004.
- Net new retail savings accounts in the first quarter of 2005 were a record 759,000, versus 742,000 new accounts in the fourth quarter of 2004.
- Bank of America opened 1.3 million new consumer credit card accounts in the first quarter of 2005, as average managed outstandings for consumer credit card exceeded $58 billion.
- Average loans grew 2 percent from the fourth quarter of 2004 to $525 billion, with strength in both consumer and commercial lending. Excluding residential mortgages, average loans grew 3 percent from the fourth quarter of 2004. Bank of America carries residential mortgages on its balance sheet for asset/liability management.
- Active online banking users increased to 13.1 million, while online bill payers reached 6.3 million in the first quarter of 2005.
- Trading-related revenue in the Global Capital Markets and Investment Banking segment climbed 74 percent in the first quarter of 2005 as compared to the fourth quarter of 2004.
- Customer “Delight” among all Bank of America customers in the first quarter was 52.5 percent, compared to 50.1 percent one year ago. These results include all Bank of America businesses and the former Fleet franchise.

**Fleet Merger Highlights**

- Approximately 10 million Fleet consumer credit card accounts were converted to the Bank of America System, and BAC completed the issuance of Bank of America credit and debit cards to active Fleet cardholders.
- Net new checking accounts in the former Fleet footprint increased to 79,000 in the quarter as compared to 45,000 in the fourth quarter of 2004.
- Net new savings accounts in the former Fleet footprint increased to 96,000 in the quarter as compared to net new savings accounts of 82,000 in the fourth quarter of 2004.
- Global Business and Financial Services grew loans more than $200 million in the former Fleet footprint during the first quarter of 2005 in Middle Market and Business Banking.

**More**

**2005 First Quarter Versus 2004 First Quarter Financial Summary**

**Revenue**

Revenue on a fully taxable-equivalent basis grew to $14.22 billion from $9.70 billion the previous year.

Net interest income on a fully taxable-equivalent basis was $8.07 billion compared to $5.97 billion a year earlier. In addition to the impact of Fleet, the increase was driven by consumer and middle-market business loan growth, higher domestic deposit levels and asset-liability management portfolio activity net of the impact of rates. These increases were partially offset by a lower trading-related contribution and lower levels of foreign loans.

Noninterest income was $6.15 billion compared to $3.73 billion a year earlier. In addition to the impact of Fleet, these results were driven by higher investment and brokerage services, equity investment gains, trading account profits and card income.

During the quarter, the company realized $659 million in securities gains. The company realized $495 million in securities gains in the first quarter of 2004.

**Efficiency**

With strong revenue growth and expense control, the efficiency ratio, including merger and restructuring charges, improved to 49.62 percent. Noninterest expense was $7.06 billion compared to $5.43 billion a year ago, driven by the addition of Fleet.

**More**

**Credit Quality**

All major commercial credit quality indicators continued to show positive trends. Credit card charge-offs grew as a result of the Fleet acquisition, card portfolio growth and seasoning and increases in minimum payment requirements as compared to the first quarter of 2004. Consumer credit quality remained strong in all other categories.

- Provision for credit losses was $580 million, down from $706 million in the fourth quarter of 2004 and $624 million a year earlier.
- Net charge-offs were $889 million, or 0.69 percent of average loans and leases. This compared to $845 million, or 0.65 percent, in the fourth quarter of 2004 and $720 million, or 0.77 percent of average loans and leases in the first quarter of 2004.
- Nonperforming assets decreased to $2.34 billion, or 0.44 percent of total loans, leases and foreclosed properties, at March 31, 2005. This compared to $2.46 billion, or 0.47 percent, at December 31, 2004 and $2.49 billion, or 0.66 percent, at March 31, 2004.
- The allowance for loan and lease losses was $8.31 billion, or 1.57 percent of loans and leases, at March 31, 2005. This compared to $8.63 billion, or 1.65 percent, at December 31, 2004 and $6.08 billion, or 1.62 percent, at March 31, 2004. At March 31, 2005, the allowance for loan and lease losses represented 401 percent of nonperforming loans and leases, compared to 390 percent at December 31, 2004 and 258 percent at March 31, 2004.

**Capital Management**

Total shareholders' equity was $98.52 billion at March 31, 2005. Period-end assets grew to $1.21 trillion. The Tier 1 Capital Ratio was 8.20 percent, compared to 8.10 percent at December 31, 2004 and 7.73 percent a year ago.

During the quarter, Bank of America paid a cash dividend of $0.45 per share. The company also issued 32 million shares, primarily related to employee stock options and ownership plans, and repurchased 43 million shares. Average common shares issued and outstanding were 4.03 billion in the first quarter, compared to 4.03 billion in the fourth quarter of 2004 and 2.88 billion in the first quarter of 2004.

**More**

**First Quarter 2005 Business Segment Results**

**Global Consumer and Small Business Banking**

Global Consumer and Small Business Banking earnings in the first quarter were $1.90 billion. Revenue in the first quarter was $6.96 billion.

As compared to the first quarter of 2004, improvement in mortgage banking income and continued growth in card income and service charges was somewhat offset by an increase in provision.

Excluding the impact of Fleet, average deposits increased slightly while loan balances continued to grow, led by growth in credit card and home equity loans. Credit and debit card purchase volumes also grew as more customers moved away from writing checks and using cash. Loan production in Consumer Real Estate was led by significant improvement in home equity volume as compared to the first quarter of 2004.

**Global Business and Financial Services**

Global Business and Financial Services earnings in the first quarter were $1.12 billion. Revenue in the first quarter was $2.73 billion.

Excluding the impact of Fleet, steady growth in commercial lending continued. The benefit of steady loan and deposit growth was partially offset by a slight compression in loan margin spreads as compared to the first quarter of 2004.

**More**

**Global Capital Markets and Investment Banking**

Global Capital Markets and Investment Banking earnings in the first quarter were $721 million. Revenue in the first quarter was $2.63 billion.

The business recorded its best quarter ever in earnings and revenue. This was primarily due to increases in trading profits, led by increased sales of interest rate products, equities and strong portfolio management in fixed income. Also contributing to the increase in trading-related revenue were gains on credit portfolio hedges. These increases were somewhat offset by lower investment banking fees as compared to the first quarter of 2004.

Due to the favorable credit environment, Global Capital Markets and Investment Banking had a negative provision in the large corporate loan book in the first quarter of 2005.

**Global Wealth and Investment Management**

Global Wealth and Investment Management earnings in the first quarter were $576 million. Revenue in the first quarter was $1.79 billion.

Excluding the impact of Fleet, revenue and earnings growth was led by increases from the impact of loan and deposit growth and asset management fees, as well as strong expense management. These factors were partially offset by lower brokerage volume and price compression in addition to a drop in assets under management.

**All Other**

All Other reflected $379 million of net income for the quarter. Securities gains related to asset/liability management are included in this reporting segment. Equity Investments earned $98 million compared to a loss of $29 million in the first quarter of 2004.

***Note:*** *Marc Oken, chief financial officer, will discuss first 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/.*

**More**

Bank of America is one of the world's largest financial institutions, serving individual consumers, small businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving 33 million consumer relationships through more than 5,800 retail banking offices and 16,700 ATMs and through award-winning online banking with more than thirteen million active users. Bank of America is the No. 1 Small Business Administration Lender in the United States by the SBA. The company serves clients in 150 countries and has relationships with 96 percent of the U.S. Fortune 500 companies and 82 percent of the Global Fortune 500. Bank of America Corporation stock (ticker: BAC) is listed on the New York Stock Exchange.

**Forward-Looking Statements**

This press release contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: 1) projected business increases following process changes and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) general economic conditions are less favorable than expected; 4) political conditions including the threat of future terrorist activity and related actions by the United States abroad may adversely affect the company's businesses and economic conditions as a whole; 5) changes in the interest rate environment reduce interest margins and impact funding sources; 6) changes in foreign exchange rates increases exposure; 7) changes in market rates and prices may adversely impact the value of financial products; 8) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 9) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 10) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. For further information regarding Bank of America Corporation, please read the Bank of America reports filed with the SEC and available at www.sec.gov.

###

**Bank of America**
**Selected Financial Data[(1)]**

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

| | Three Months Ended March 31 2005 | Three Months Ended March 31 2004 |
|---|---|---|
| **Financial Summary** | | |
| Earnings | **$ 4,695** | $ 2,681 |
| Earnings per common share | **1.16** | 0.93 |
| Diluted earnings per common share | **1.14** | 0.91 |
| Dividends paid per common share | **0.45** | 0.40 |
| Closing market price per common share | **44.10** | 40.49 |
| Average common shares issued and outstanding | **4,032,550** | 2,880,306 |
| Average diluted common shares issued and outstanding | **4,099,062** | 2,933,402 |
| **Summary Income Statement** | | |
| Net interest income | **$ 7,873** | $ 5,801 |
| Total noninterest income | **6,149** | 3,730 |
| Total revenue | **14,022** | 9,531 |
| Provision for credit losses | **580** | 624 |
| Gains on sales of debt securities | **659** | 495 |
| Other noninterest expense | **6,945** | 5,430 |
| Merger and restructuring charges | **112** | — |
| Income before income taxes | **7,044** | 3,972 |
| Income tax expense | **2,349** | 1,291 |
| Net income | **$ 4,695** | $ 2,681 |
| **Summary Average Balance Sheet** | | |
| Total loans and leases | **$ 524,944** | $ 374,077 |
| Securities | **204,574** | 99,755 |
| Total earning assets | **1,044,914** | 734,808 |
| Total assets | **1,200,883** | 833,192 |
| Total deposits | **627,419** | 425,075 |
| Shareholders' equity | **98,814** | 48,686 |
| Common shareholders' equity | **98,542** | 48,632 |
| **Performance Indices** | | |
| Return on average assets | **1.59%** | 1.29% |
| Return on average common shareholders' equity | **19.30** | 22.16 |
| **Credit Quality** | | |
| Net charge-offs | **$ 889** | $ 720 |
| Annualized net charge-offs as a % of average loans and leases outstanding | **0.69%** | 0.77% |
| Managed credit card net losses as a % of average managed credit card receivables | **6.17** | 5.05 |

| | At March 31 2005 | At March 31 2004 |
|---|---|---|
| **Balance Sheet Highlights** | | |
| Loans and leases | **$ 529,466** | $ 375,968 |
| Total securities | **218,950** | 139,788 |
| Total earning assets | **1,059,816** | 705,039 |
| Total assets | **1,212,239** | 799,974 |
| Total deposits | **629,987** | 435,592 |
| Total shareholders' equity | **98,519** | 48,776 |
| Common shareholders' equity | **98,248** | 48,723 |
| Book value per share | **24.35** | 16.85 |
| Total equity to assets ratio (period-end) | **8.13%** | 6.10% |
| Risk-based capital ratios: | | |
| Tier 1 | 8.20* | 7.73 |
| Total | 11.46* | 11.46 |
| Leverage ratio | **5.82*** | 5.43 |
| Period-end common shares issued and outstanding | **4,035,319** | 2,890,975 |
| Allowance for credit losses: | | |
| Allowance for loan and lease losses | **$ 8,313** | $ 6,080 |
| Reserve for unfunded lending commitments | **394** | 401 |
| Total | **$ 8,707** | $ 6,481 |
| Allowance for loan and lease losses as a % of total loans and leases | **1.57%** | 1.62% |
| Allowance for loan and lease losses as a % of total nonperforming loans and leases | **401** | 258 |
| Total nonperforming loans and leases | **$ 2,073** | $ 2,354 |

| | | |
|---|---|---|
| Total nonperforming assets | **2,338** | 2,485 |
| Nonperforming assets as a % of: | | |
| Total assets | **0.19%** | 0.31% |
| Total loans, leases and foreclosed properties | **0.44** | 0.66 |
| Nonperforming loans and leases as a % of total loans and leases | **0.39** | 0.63 |
| **Other Data** | | |
| Full-time equivalent employees | **175,365** | 134,374 |
| Number of banking centers - domestic | **5,889** | 4,272 |
| Number of ATMs - domestic | **16,798** | 13,168 |

* Preliminary data

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**BUSINESS SEGMENT RESULTS**

| | Global Consumer and Small Business Banking | Global Business and Financial Services | Global Capital Markets and Investment Banking | Global Wealth and Investment Management | All Other |
|---|---|---|---|---|---|
| **Three Months Ended March 31, 2005** | | | | | |
| Total revenue (FTE) [2] | **$ 6,961** | **$ 2,734** | **$ 2,632** | **$ 1,794** | **$ 100** |
| Net income | **1,899** | **1,120** | **721** | **576** | **379** |
| Shareholder value added | **1,154** | **350** | **449** | **328** | **24** |
| Return on average equity | **23.54%** | **15.33%** | **27.90%** | **23.74%** | **n/m** |
| Average loans and leases | **$ 138,670** | **$ 171,500** | **$ 35,508** | **$ 50,759** | **$128,507** |
| **Three Months Ended March 31, 2004** | | | | | |
| Total revenue (FTE) [2] | $ 4,724 | $ 1,569 | $ 2,173 | $ 1,101 | $ 133 |
| Net income | 1,070 | 582 | 453 | 246 | 330 |
| Shareholder value added | 716 | 385 | 253 | 127 | (76) |
| Return on average equity | 30.30% | 31.36% | 24.28% | 21.78% | n/m |
| Average loans and leases | $ 86,082 | $ 109,193 | $ 29,333 | $ 38,442 | $111,027 |

n/m = not meaningful

| | Three Months Ended March 31 2005 | Three Months Ended March 31 2004 |
|---|---|---|
| **SUPPLEMENTAL FINANCIAL DATA** | | |
| **Fully taxable-equivalent basis data** [2] | | |
| Net interest income | **$ 8,072** | $ 5,970 |
| Total revenue | **14,221** | 9,700 |
| Net interest yield | **3.11%** | 3.26% |
| Efficiency ratio | **49.62** | 55.98 |
| **Reconciliation of net income to operating earnings** | | |
| Net income | **$ 4,695** | $ 2,681 |
| Merger and restructuring charges | **112** | — |
| Related income tax benefit | **(37)** | — |
| Operating earnings | **$ 4,770** | $ 2,681 |
| **Operating Basis** | | |
| Diluted earnings per common share | **$ 1.16** | $ 0.91 |
| Return on average assets | **1.61%** | 1.29% |
| Return on avg common shareholders' equity | **19.61** | 22.16 |
| Efficiency ratio | **48.83** | 55.98 |
| **Reconciliation of net income to shareholder value added** | | |
| Net income | **$ 4,695** | $ 2,681 |
| Amortization of intangibles | **208** | 54 |
| Merger and restructuring charges, net of tax benefit | **75** | — |
| Capital charge | **(2,673)** | (1,330) |
| Shareholder value added | **$ 2,305** | $ 1,405 |

(1) Certain prior period amounts have been reclassified to conform to current period presentation.

(2) Fully taxable-equivalent (FTE) basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes.

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

Exhibit 99.2

Bank of America

Higher Standards

**Supplemental Information**
**First Quarter 2005**

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 Corporation**
**Results Overview**

**First Quarter 2005**

- Record earnings of $4.7 billion or $1.14 per diluted share compared to $3.8 billion or $.94 per diluted share in 4Q04 and $2.7 billion or $.91 in 1Q04.

  Excluding merger and restructuring charges of $112 million, $75 million after tax, earnings were $1.16 per diluted share, 18% over 4Q04.
- Revenue on an FTE basis which was $14.2 billion was 2% greater than 4Q04 despite seasonal impacts of the consumer business.
  - 1.5% net interest income growth was driven by good volume growth in loans and deposits. The impact of higher securities levels offset the impact of spread compression and two less accrual days in the current quarter.
  - 3% noninterest income growth over 4Q04 was led by higher trading profits and mortgage banking income. This growth offset the seasonal consumer declines in card income and service charges from holiday spending patterns.
- Securities gains recognized in 1Q05 were $659 million resulting from the company repositioning for interest rate moves.
- Noninterest expense, excluding merger and restructuring charges, of $6.9 billion declined 2% and resulted in an efficiency ratio of 49%.
  - With the exception of personnel, as a result of revenue related incentive compensation, every category of expense saw declines versus 4Q04.
  - Additional merger related cost saves of $43 million brings current quarter run rate to $437 million.
- Provision expense was $580 million versus the $889 million net charge-offs recorded in the quarter.
- Dividends of $1.8 billion and net share repurchases of $1 billion provided good capital returns to shareholders while the Tier 1 ratio remains steady at 8.20%.
- Continuing momentum in business lines:
  - 5.5 million store product sales.
  - Number of *net new checking accounts* grew by 610,000.
  - Number of *net new savings accounts* grew by 759,000.
  - Opened 1.3 million new credit card accounts.
  - Active online banking users increased to 13.1 million while bill payers reached 6.3 million.
  - Bill payers are now paying $28 billion worth of bills per quarter with bill presenters growing to more than 300.
  - Retail deposits continue to grow climbing another 3% versus 4Q04 and climbing 12% over 1Q04 “pro forma” (including Fleet) as a result of improved customer delight, improved sales processes and focused marketing.
  - On average loans grew 2% over 4Q04 to $525 billion with equal strength in commercial and consumer.

    Consumer growth was led by home equity and credit card.

    Commercial growth was led by broad based growth across almost all commercial businesses and included growth in the Northeast franchise.
  - Assets under management ended the quarter at $433 billion reflecting declines from market valuations as well as small outflows.
  - 24,000 banking customers accepted invitations into premier banking relationships during the quarter. Premier banking loans within the Global Wealth & Investment Management group climbed 17% during the quarter.
  - Trading-related revenue in our Global Capital Markets and Investment Banking group climbed 74% over 4Q levels.
  - Investment banking fees in our Global Capital Markets & Investment Banking declined 22% from 4Q04 levels primarily reflecting lower market activity.
- Merger integration ahead of schedule.
  - Cost savings are on track. $43 million additional savings in 1Q05 bringing quarterly run rate up to $437 million.
  - Net new checking and savings accounts grew by 175,000 during the quarter.
  - Fleet card accounts were converted to TSYS from First Data.
  - BAC credit and debit cards were issued to all Fleet cardholders.
  - Loan Solutions (our mortgage origination system) has been rolled out into the former Fleet banking centers as well as online.
  - Various functions such as payroll, check processing and Columbia Management have been merged onto common platforms.

**Bank of America Corporation**

**Consolidated Financial Highlights**

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

| | First Quarter 2005 | Fourth Quarter 2004 | Third Quarter 2004 | Second Quarter 2004 | First Quarter 2004 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Total revenue | $ 14,022 | $ 13,713 | $ 12,587 | $ 13,048 | $ 9,531 |
| Provision for credit losses | 580 | 706 | 650 | 789 | 624 |
| Gains on sales of debt securities | 659 | 101 | 732 | 795 | 495 |
| Noninterest expense | 7,057 | 7,333 | 7,021 | 7,228 | 5,430 |
| Income tax expense | 2,349 | 1,926 | 1,884 | 1,977 | 1,291 |
| Net income | 4,695 | 3,849 | 3,764 | 3,849 | 2,681 |
| Diluted earnings per common share | 1.14 | 0.94 | 0.91 | 0.93 | 0.91 |
| Average diluted common shares issued and outstanding | 4,099,062 | 4,106,040 | 4,121,375 | 4,131,290 | 2,933,402 |
| Dividends paid per common share | $ 0.45 | $ 0.45 | $ 0.45 | $ 0.40 | $ 0.40 |
| **Performance ratios** | | | | | |
| Return on average assets | 1.59% | 1.33% | 1.37% | 1.41% | 1.29% |
| Return on average common shareholders' equity | 19.30 | 15.63 | 15.56 | 16.63 | 22.16 |
| Book value per share of common stock | $ 24.35 | $ 24.56 | $ 24.14 | $ 23.51 | $ 16.85 |
| Market price per share of common stock: | | | | | |
| Closing price | $ 44.10 | $ 46.99 | $ 43.33 | $ 42.31 | $ 40.49 |
| High closing price for the period | 47.08 | 47.44 | 44.98 | 42.72 | 41.38 |
| Low closing price for the period | 43.66 | 43.62 | 41.81 | 38.96 | 39.15 |
| Market capitalization | 177,958 | 190,147 | 175,446 | 171,891 | 117,056 |
| Number of banking centers - domestic | 5,889 | 5,885 | 5,829 | 5,774 | 4,272 |
| Number of ATMs - domestic | 16,798 | 16,771 | 16,728 | 16,672 | 13,168 |
| Full-time equivalent employees | 175,365 | 176,362 | 176,002 | 178,313 | 134,374 |

*Certain prior period amounts have been reclassified to conform to current period presentation.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Supplemental Financial Data**
*(Dollars in millions)*

**Fully taxable-equivalent basis data**

| | First Quarter 2005 | Fourth Quarter 2004 | Third Quarter 2004 | Second Quarter 2004 | First Quarter 2004 |
|---|---|---|---|---|---|
| Net interest income | $ 8,072 | $ 7,954 | $ 7,836 | $ 7,751 | $5,970 |
| Total revenue | 14,221 | 13,920 | 12,758 | 13,218 | 9,700 |
| Net interest yield | 3.11% | 3.18% | 3.30% | 3.31% | 3.26% |
| Efficiency ratio | 49.62 | 52.69 | 55.03 | 54.68 | 55.98 |

**Reconciliation to GAAP financial measures**

Supplemental financial data presented on an operating basis is a basis of presentation not defined by GAAP (generally accepted accounting principles) that excludes merger and restructuring charges. We believe that the exclusion of merger and restructuring charges, which represent events outside our normal operations, provides a meaningful period-to-period comparison and is more reflective of normalized operations.

Shareholder value added (SVA) is a key measure of performance not defined by GAAP that is used in managing our growth strategy orientation and strengthening our focus on generating long-term growth and shareholder value. SVA is used to evaluate the Corporation's use of equity (i.e. capital) at the individual unit level and is an integral component in the analytics for resource allocation. Using SVA as a performance measure places specific focus on whether incremental investments generate returns in excess of the costs of capital associated with those investments. Each business segment has a goal for growth in SVA reflecting the individual segment's business and customer strategy.

Other companies may define or calculate supplemental financial data differently. See the Tables below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the quarters ended March 31, 2005, December 31, 2004, September 30, 2004, June 30, 2004 and March 31, 2004.

**Reconciliation of net income to operating earnings**

| | First Quarter 2005 | Fourth Quarter 2004 | Third Quarter 2004 | Second Quarter 2004 | First Quarter 2004 |
|---|---|---|---|---|---|
| Net income | $ 4,695 | $ 3,849 | $ 3,764 | $ 3,849 | $ 2,681 |
| Merger and restructuring charges | 112 | 272 | 221 | 125 | — |
| Related income tax benefit | (37) | (91) | (74) | (42) | — |
| Operating earnings | $ 4,770 | $ 4,030 | $ 3,911 | $ 3,932 | $ 2,681 |
| **Operating basis** | | | | | |
| Diluted earnings per common share | $ 1.16 | $ 0.98 | $ 0.95 | $ 0.95 | $ 0.91 |
| Return on average assets | 1.61% | 1.39% | 1.42% | 1.44% | 1.29% |
| Return on avg common shareholders' equity | 19.61 | 16.37 | 16.17 | 16.99 | 22.16 |
| Efficiency ratio | 48.83 | 50.73 | 53.30 | 53.73 | 55.98 |
| **Reconciliation of net income to shareholder value added** | | | | | |
| Net income | $ 4,695 | $ 3,849 | $ 3,764 | $ 3,849 | $ 2,681 |
| Amortization of intangibles | 208 | 209 | 200 | 201 | 54 |
| Merger and restructuring charges, net of tax benefit | 75 | 181 | 147 | 83 | — |
| Capital charge | (2,673) | (2,705) | (2,658) | (2,542) | (1,330) |
| Shareholder value added | $ 2,305 | $ 1,534 | $ 1,453 | $ 1,591 | $ 1,405 |

*Certain prior period amounts have been reclassified to conform to current period presentation.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Consolidated Statement of Income**

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

| | First Quarter 2005 | Fourth Quarter 2004 | Third Quarter 2004 | Second Quarter 2004 | First Quarter 2004 |
|---|---|---|---|---|---|
| **Interest income** | | | | | |
| Interest and fees on loans and leases | $ 8,107 | $ 7,919 | $ 7,508 | $ 7,237 | $ 5,549 |
| Interest and dividends on securities | 2,534 | 2,065 | 2,078 | 1,907 | 1,212 |
| Federal funds sold and securities purchased under agreements to resell | 893 | 712 | 484 | 413 | 434 |
| Trading account assets | 1,182 | 1,035 | 960 | 1,009 | 1,012 |
| Other interest income | 437 | 464 | 457 | 424 | 345 |
| Total interest income | 13,153 | 12,195 | 11,487 | 10,990 | 8,552 |
| **Interest expense** | | | | | |
| Deposits | 2,043 | 1,829 | 1,711 | 1,529 | 1,206 |
| Short-term borrowings | 1,969 | 1,543 | 1,152 | 1,019 | 720 |
| Trading account liabilities | 427 | 352 | 333 | 298 | 334 |
| Long-term debt | 841 | 724 | 626 | 563 | 491 |
| Total interest expense | 5,280 | 4,448 | 3,822 | 3,409 | 2,751 |
| **Net interest income** | 7,873 | 7,747 | 7,665 | 7,581 | 5,801 |
| **Noninterest income** | | | | | |
| Service charges | 1,777 | 1,891 | 1,899 | 1,783 | 1,416 |
| Investment and brokerage services | 1,013 | 1,008 | 972 | 999 | 635 |
| Mortgage banking income (loss) | 221 | 156 | (250) | 299 | 209 |
| Investment banking income | 366 | 497 | 438 | 547 | 404 |
| Equity investment gains | 399 | 426 | 220 | 84 | 133 |
| Card income | 1,289 | 1,380 | 1,258 | 1,159 | 795 |
| Trading account profits | 760 | 269 | 184 | 413 | 3 |
| Other income | 324 | 339 | 201 | 183 | 135 |
| Total noninterest income | 6,149 | 5,966 | 4,922 | 5,467 | 3,730 |
| **Total revenue** | 14,022 | 13,713 | 12,587 | 13,048 | 9,531 |
| **Provision for credit losses** | 580 | 706 | 650 | 789 | 624 |
| **Gains on sales of debt securities** | 659 | 101 | 732 | 795 | 495 |
| **Noninterest expense** | | | | | |
| Personnel | 3,701 | 3,520 | 3,534 | 3,629 | 2,752 |
| Occupancy | 636 | 648 | 622 | 621 | 488 |
| Equipment | 297 | 326 | 309 | 318 | 261 |
| Marketing | 337 | 337 | 364 | 367 | 281 |
| Professional fees | 177 | 275 | 207 | 194 | 160 |
| Amortization of intangibles | 208 | 209 | 200 | 201 | 54 |
| Data processing | 364 | 371 | 341 | 333 | 284 |
| Telecommunications | 206 | 216 | 180 | 183 | 151 |
| Other general operating | 1,019 | 1,159 | 1,043 | 1,257 | 999 |
| Merger and restructuring charges | 112 | 272 | 221 | 125 | — |
| Total noninterest expense | 7,057 | 7,333 | 7,021 | 7,228 | 5,430 |
| **Income before income taxes** | 7,044 | 5,775 | 5,648 | 5,826 | 3,972 |
| **Income tax expense** | 2,349 | 1,926 | 1,884 | 1,977 | 1,291 |
| **Net income** | $ 4,695 | $ 3,849 | $ 3,764 | $ 3,849 | $ 2,681 |
| **Net income available to common shareholders** | $ 4,690 | $ 3,844 | $ 3,759 | $ 3,844 | $ 2,680 |
| **Per common share information** | | | | | |
| Earnings | $ 1.16 | $ 0.95 | $ 0.93 | $ 0.95 | $ 0.93 |
| Diluted earnings | $ 1.14 | $ 0.94 | $ 0.91 | $ 0.93 | $ 0.91 |
| Dividends paid | $ 0.45 | $ 0.45 | $ 0.45 | $ 0.40 | $ 0.40 |
| **Average common shares issued and outstanding** | 4,032,550 | 4,032,979 | 4,052,304 | 4,062,384 | 2,880,306 |
| **Average diluted common shares issued and outstanding** | 4,099,062 | 4,106,040 | 4,121,375 | 4,131,290 | 2,933,402 |

*Certain prior period amounts have been reclassified to conform to current period presentation.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Consolidated Balance Sheet**

| (Dollars in millions) | March 31 2005 | December 31 2004 | March 31 2004 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | $ 28,698 | $ 28,936 | $ 22,296 |
| Time deposits placed and other short-term investments | 11,223 | 12,361 | 8,561 |
| Federal funds sold and securities purchased under agreements to resell | 139,396 | 91,360 | 73,057 |
| Trading account assets | 124,960 | 93,587 | 75,004 |
| Derivative assets | 26,182 | 30,235 | 28,481 |
| Securities: | | | |
| Available-for-sale | 218,675 | 194,743 | 139,546 |
| Held-to-maturity, at cost | 275 | 330 | 242 |
| Total securities | 218,950 | 195,073 | 139,788 |
| Loans and leases | 529,466 | 521,837 | 375,968 |
| Allowance for loan and lease losses | (8,313) | (8,626) | (6,080) |
| Loans and leases, net of allowance | 521,153 | 513,211 | 369,888 |
| Premises and equipment, net | 7,531 | 7,517 | 6,076 |
| Mortgage servicing rights | 2,668 | 2,482 | 2,184 |
| Goodwill | 45,378 | 45,262 | 11,468 |
| Core deposit intangibles and other intangibles | 3,679 | 3,887 | 854 |
| Other assets | 82,421 | 86,546 | 62,317 |
| **Total assets** | $ 1,212,239 | $ 1,110,457 | $ 799,974 |
| **Liabilities** | | | |
| Deposits in domestic offices: | | | |
| Noninterest-bearing | $ 166,499 | $ 163,833 | $ 121,629 |
| Interest-bearing | 403,534 | 396,645 | 267,850 |
| Deposits in foreign offices: | | | |
| Noninterest-bearing | 5,319 | 6,066 | 2,805 |
| Interest-bearing | 54,635 | 52,026 | 43,308 |
| **Total deposits** | 629,987 | 618,570 | 435,592 |
| Federal funds purchased and securities sold under agreements to repurchase | 187,652 | 119,741 | 115,434 |
| Trading account liabilities | 53,434 | 36,654 | 27,402 |
| Derivative liabilities | 15,363 | 17,928 | 16,290 |
| Commercial paper and other short-term borrowings | 93,440 | 78,598 | 56,614 |
| Accrued expenses and other liabilities (includes $394, $402 and $401 of reserve for unfunded lending commitments) | 35,081 | 41,243 | 18,635 |
| Long-term debt | 98,763 | 98,078 | 81,231 |
| **Total liabilities** | 1,113,720 | 1,010,812 | 751,198 |
| **Shareholders' equity** | | | |
| Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 1,090,189; 1,090,189 and 1,239,563 shares | 271 | 271 | 53 |
| Common stock and additional paid-in capital, $0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding - 4,035,318,509; 4,046,546,212 and 2,890,974,626 shares | 43,589 | 44,236 | 29 |
| Retained earnings | 60,843 | 58,006 | 51,808 |
| Accumulated other comprehensive income (loss) | (5,559) | (2,587) | (2,743) |
| Other | (625) | (281) | (371) |
| **Total shareholders' equity** | 98,519 | 99,645 | 48,776 |
| **Total liabilities and shareholders' equity** | $ 1,212,239 | $ 1,110,457 | $ 799,974 |

*Certain prior period amounts have been reclassified to conform to current period presentation.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Capital Management**
*(Dollars in millions)*

| | 1Q05* | 4Q04 | 3Q04 | 2Q04 | 1Q04 |
|---|---|---|---|---|---|
| **Tier 1 capital** | $ 67,127 | $ 64,281 | $ 62,981 | $ 61,883 | $ 45,515 |
| **Total capital** | 93,774 | 92,266 | 91,326 | 90,267 | 67,484 |
| **Risk-weighted assets** | 818,179 | 793,523 | 779,858 | 754,386 | 588,770 |
| **Tier 1 capital ratio** | 8.20% | 8.10% | 8.08% | 8.20% | 7.73% |
| **Total capital ratio** | 11.46 | 11.63 | 11.71 | 11.97 | 11.46 |
| **Ending equity / ending assets** | 8.13 | 8.97 | 9.14 | 9.35 | 6.10 |
| **Ending capital / ending assets** | 9.01 | 9.85 | 10.00 | 10.25 | 6.86 |
| **Average equity / average assets** | 8.23 | 8.51 | 8.79 | 8.52 | 5.84 |
| **Leverage ratio** | 5.82 | 5.82 | 5.92 | 5.83 | 5.43 |

**Preliminary data on risk-based capital*

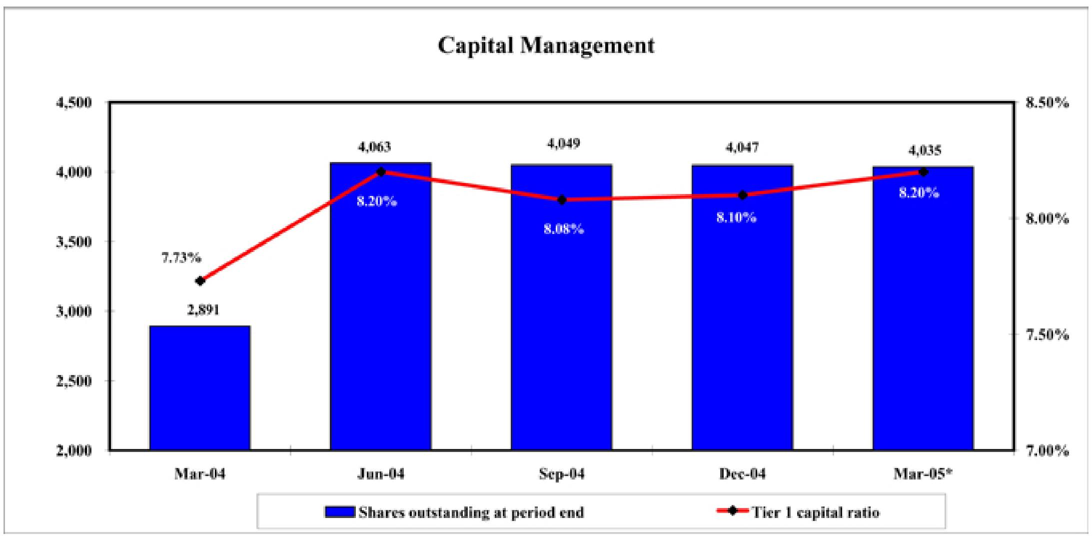
**Share Repurchase Program**

43.2 million common shares were repurchased in the first quarter of 2005 as a part of ongoing share repurchase programs.

37.4 million shares remain outstanding under the 2004 authorized program.

200.0 million shares remain outstanding under the 2005 authorized program.

32.0 million shares were issued in the first quarter of 2005.




**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis**
*(Dollars in millions)*

| | First Quarter 2005 | | | Fourth Quarter 2004 | | | First Quarter 2004 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Average Balance | Interest Income/ Expense | Yield/ Rate | Average Balance | Interest Income/ Expense | Yield/ Rate | Average Balance | Interest Income/ Expense | Yield/ Rate |
| **Earning assets** | | | | | | | | | |
| Time deposits placed and other short-term investments | $ 14,327 | $ 101 | 2.87% | $ 15,620 | $ 128 | 3.24% | $ 12,268 | $ 48 | 1.57% |
| Federal funds sold and securities purchased under agreements to resell | 147,855 | 893 | 2.43 | 149,226 | 712 | 1.90 | 113,761 | 434 | 1.53 |
| Trading account assets | 117,748 | 1,203 | 4.10 | 110,585 | 1,067 | 3.85 | 105,033 | 1,025 | 3.91 |
| Securities | 204,574 | 2,561 | 5.01 | 171,173 | 2,083 | 4.87 | 99,755 | 1,223 | 4.91 |
| Loans and leases[(1)]: | | | | | | | | | |
| Residential mortgage | 178,098 | 2,412 | 5.43 | 178,879 | 2,459 | 5.49 | 141,898 | 1,960 | 5.53 |
| Credit card | 51,310 | 1,373 | 10.85 | 49,366 | 1,351 | 10.88 | 35,303 | 870 | 9.92 |
| Home equity lines | 51,477 | 692 | 5.45 | 48,336 | 609 | 5.01 | 24,379 | 262 | 4.31 |
| Direct/Indirect consumer | 41,620 | 573 | 5.58 | 39,526 | 551 | 5.55 | 34,045 | 464 | 5.49 |
| Other consumer[(2)] | 7,305 | 158 | 8.75 | 7,557 | 153 | 8.07 | 7,479 | 120 | 6.42 |
| Total consumer | 329,810 | 5,208 | 6.37 | 323,664 | 5,123 | 6.31 | 243,104 | 3,676 | 6.07 |
| Commercial - domestic | 123,803 | 1,983 | 6.49 | 121,412 | 1,914 | 6.27 | 90,946 | 1,511 | 6.68 |
| Commercial real estate | 33,016 | 430 | 5.29 | 31,355 | 392 | 4.98 | 19,815 | 210 | 4.26 |
| Commercial lease financing | 20,745 | 260 | 5.01 | 20,204 | 254 | 5.01 | 9,459 | 95 | 4.00 |
| Commercial - foreign | 17,570 | 258 | 5.96 | 18,828 | 272 | 5.76 | 10,753 | 95 | 3.57 |
| Total commercial | 195,134 | 2,931 | 6.08 | 191,799 | 2,832 | 5.88 | 130,973 | 1,911 | 5.87 |
| Total loans and leases | 524,944 | 8,139 | 6.27 | 515,463 | 7,955 | 6.15 | 374,077 | 5,587 | 6.00 |
| Other earning assets | 35,466 | 455 | 5.19 | 35,937 | 457 | 5.08 | 29,914 | 404 | 5.42 |
| Total earning assets[(3)] | 1,044,914 | 13,352 | 5.15 | 998,004 | 12,402 | 4.96 | 734,808 | 8,721 | 4.76 |
| Cash and cash equivalents | 31,382 | | | 31,028 | | | 23,187 | | |
| Other assets, less allowance for loan and lease losses | 124,587 | | | 123,519 | | | 75,197 | | |
| **Total assets** | $1,200,883 | | | $1,152,551 | | | $833,192 | | |
| **Interest-bearing liabilities** | | | | | | | | | |
| Domestic interest-bearing deposits: | | | | | | | | | |
| Savings | $ 37,000 | $ 35 | 0.39% | $ 36,927 | $ 36 | 0.39% | $ 26,159 | $ 17 | 0.27% |
| NOW and money market deposit accounts | 233,392 | 651 | 1.13 | 234,596 | 589 | 1.00 | 155,835 | 321 | 0.83 |
| Consumer CDs and IRAs | 118,989 | 769 | 2.62 | 109,243 | 711 | 2.59 | 75,341 | 567 | 3.03 |
| Negotiable CDs, public funds and other time deposits | 10,291 | 96 | 3.73 | 7,563 | 81 | 4.27 | 5,939 | 74 | 5.01 |
| Total domestic interest-bearing deposits | 399,672 | 1,551 | 1.57 | 388,329 | 1,417 | 1.45 | 263,274 | 979 | 1.50 |
| Foreign interest-bearing deposits[(4)]: | | | | | | | | | |
| Banks located in foreign countries | 22,084 | 316 | 5.81 | 17,953 | 275 | 6.11 | 18,954 | 171 | 3.62 |
| Governments and official institutions | 6,831 | 43 | 2.58 | 5,843 | 33 | 2.21 | 4,701 | 19 | 1.63 |
| Time, savings and other | 30,770 | 133 | 1.75 | 30,459 | 104 | 1.36 | 21,054 | 37 | 0.71 |
| Total foreign interest-bearing deposits | 59,685 | 492 | 3.35 | 54,255 | 412 | 3.02 | 44,709 | 227 | 2.04 |
| Total interest-bearing deposits | 459,357 | 2,043 | 1.80 | 442,584 | 1,829 | 1.64 | 307,983 | 1,206 | 1.57 |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 276,483 | 1,969 | 2.89 | 252,384 | 1,543 | 2.43 | 195,866 | 720 | 1.48 |
| Trading account liabilities | 44,507 | 427 | 3.89 | 37,387 | 352 | 3.74 | 34,543 | 334 | 3.90 |
| Long-term debt | 97,126 | 841 | 3.46 | 99,588 | 724 | 2.91 | 78,852 | 491 | 2.49 |
| Total interest-bearing liabilities[(3)] | 877,473 | 5,280 | 2.43 | 831,943 | 4,448 | 2.13 | 617,244 | 2,751 | 1.79 |
| Noninterest-bearing sources: | | | | | | | | | |
| Noninterest-bearing deposits | 168,062 | | | 167,352 | | | 117,092 | | |
| Other liabilities | 56,534 | | | 55,156 | | | 50,170 | | |
| Shareholders' equity | 98,814 | | | 98,100 | | | 48,686 | | |
| **Total liabilities and shareholders' equity** | $1,200,883 | | | $1,152,551 | | | $833,192 | | |
| Net interest spread | | | 2.72 | | | 2.83 | | | 2.97 |
| Impact of noninterest-bearing sources | | | 0.39 | | | 0.35 | | | 0.29 |
| **Net interest income/yield on earning assets** | | $ 8,072 | 3.11% | | $ 7,954 | 3.18% | | $5,970 | 3.26% |

(1) *Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is recognized on a cash basis.*

(2) *Includes consumer finance of $3,362 in the first quarter of 2005 and $3,473 and $3,999 in the fourth and first quarters of 2004, respectively; foreign consumer of $3,532 in the first quarter of 2005 and $3,523 and $1,989 in the fourth and first quarters of 2004, respectively; and consumer lease financing of $411 in the first quarter of 2005 and $561 and $1,491 in the fourth and first quarters of 2004, respectively.*

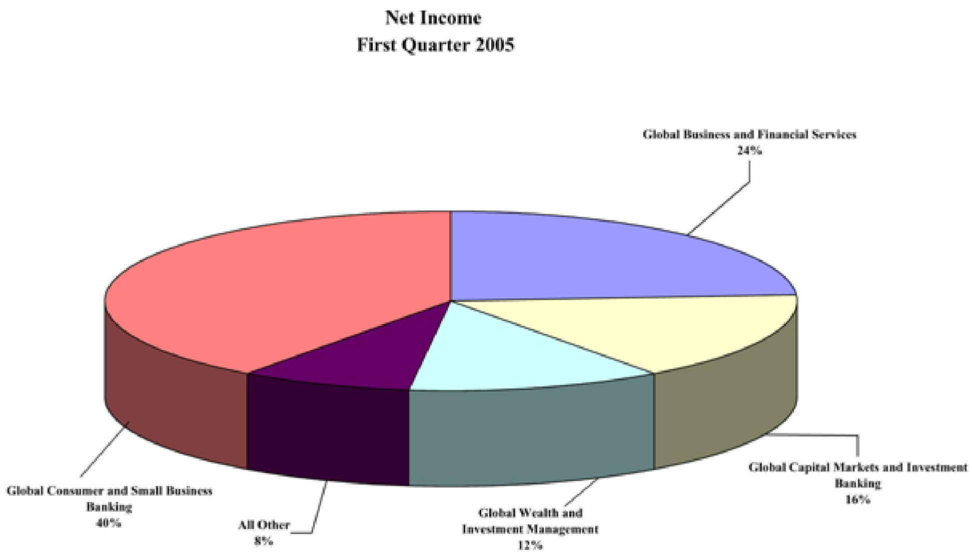
(3) *Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $437 in the first quarter of 2005 and $496 and $715 in the fourth and first quarters of 2004, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities $175 in the first quarter of 2005 and $155 and $183 in the fourth and first quarters of 2004, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.*

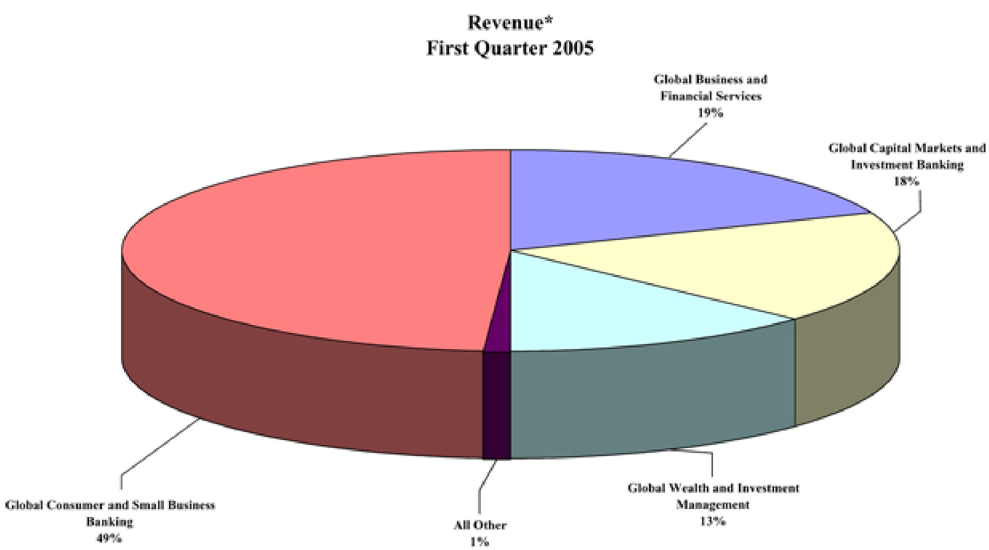
(4) *Primarily consists of time deposits in denominations of $100,000 or more.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Business Segment View**




*Fully taxable-equivalent basis

**Bank of America Corporation**

**Global Consumer and Small Business Banking Segment Results[(1)]**
*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Key Measures** | | | | | |
| Total revenue[(2)] | $ 6,961 | $ 7,106 | $ 6,566 | $ 6,722 | $ 4,724 |
| Provision for credit losses | 714 | 1,218 | 1,005 | 641 | 429 |
| Net income | 1,899 | 1,603 | 1,482 | 1,740 | 1,070 |
| Shareholder value added | 1,154 | 802 | 711 | 1,022 | 716 |
| Return on average equity | 23.54% | 18.69% | 18.06% | 22.51% | 30.30% |
| Efficiency ratio[(2)] | 47.55 | 47.75 | 50.93 | 49.61 | 55.07 |
| **Selected Average Balance Sheet Components** | | | | | |
| Total loans and leases | $138,670 | $137,193 | $133,489 | $129,379 | $ 86,082 |
| Total deposits | 299,789 | 301,102 | 305,629 | 306,942 | 216,850 |
| Total earning assets | 304,505 | 311,356 | 314,756 | 314,196 | 221,525 |
| **Period End** (in billions) | | | | | |
| Mortgage servicing portfolio | $ 275.5 | $ 273.1 | $ 268.5 | $ 267.8 | $ 247.6 |
| Mortgage originations: | | | | | |
| Retail | 11.9 | 12.7 | 11.7 | 19.2 | 14.0 |
| Wholesale | 5.6 | 5.7 | 5.2 | 9.3 | 9.8 |

(1) *Global Consumer and Small Business Banking's major businesses are Consumer Banking and Consumer Products.*

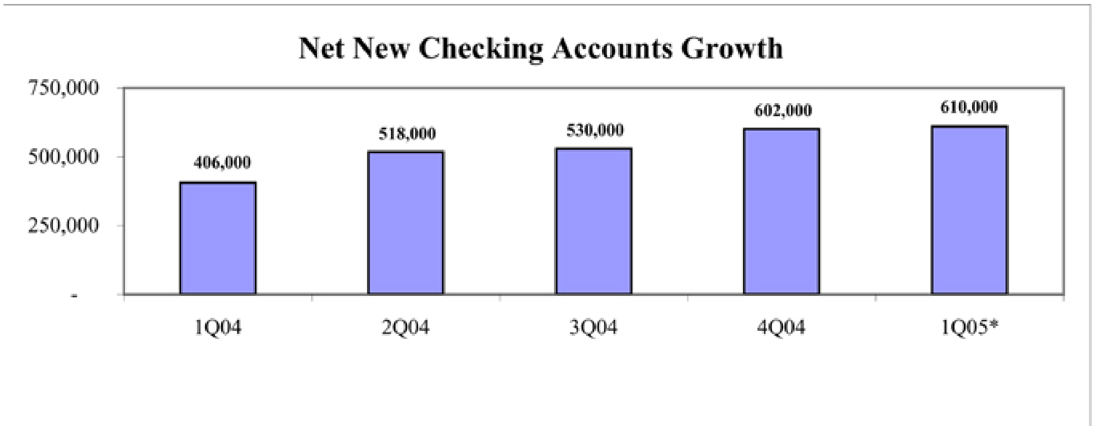
(2) *Fully taxable-equivalent basis*

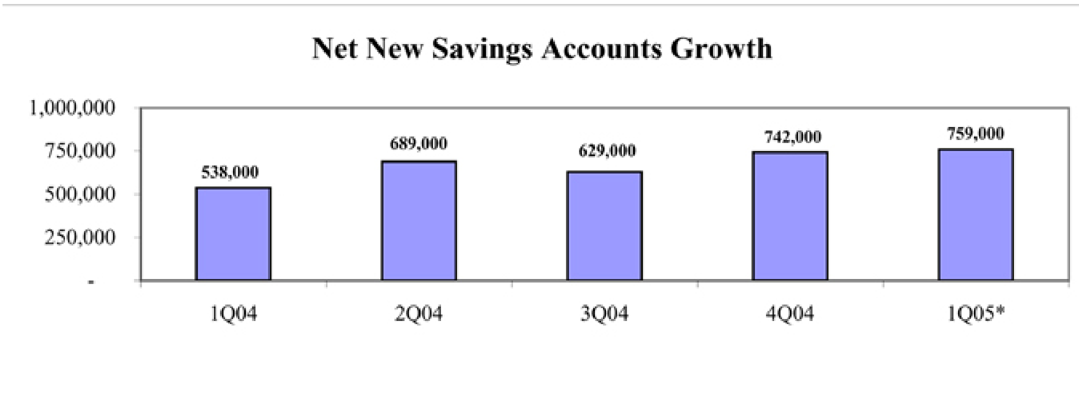
*Certain prior period amounts have been reclassified among the segments to conform to the current period presentation.*

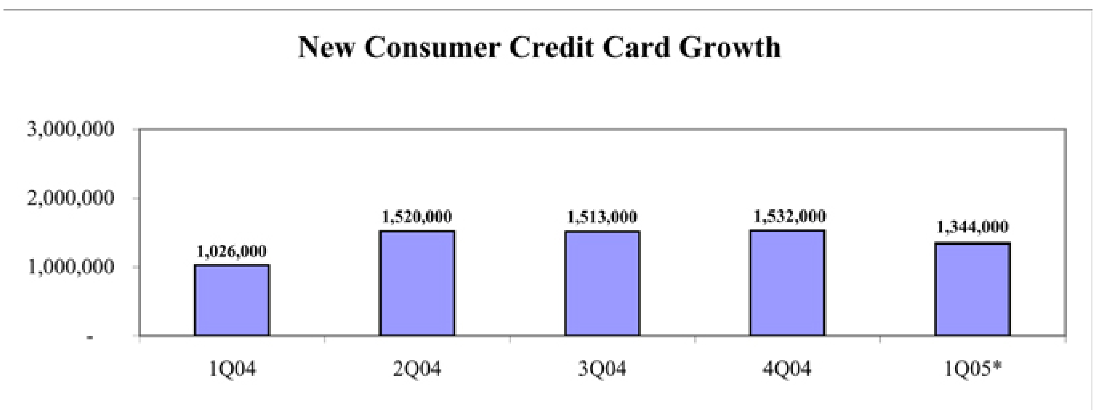
**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Retail Sales**




* preliminary data

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

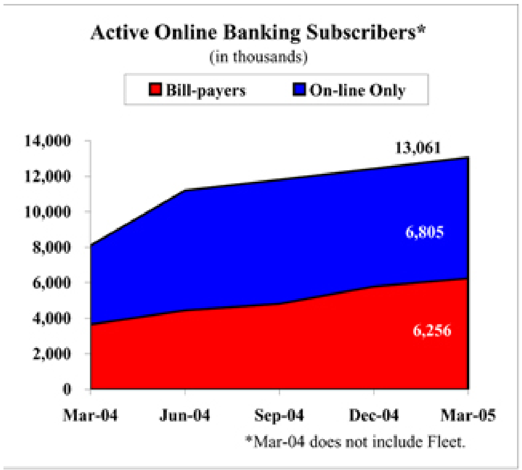
**E-Commerce & BankofAmerica.com**

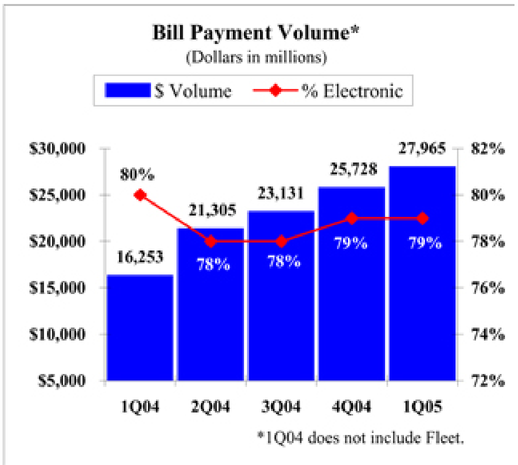
Bank of America has the largest active online banking customer base with 13.1 million subscribers. This represents an active customer penetration rate of 51.5%.

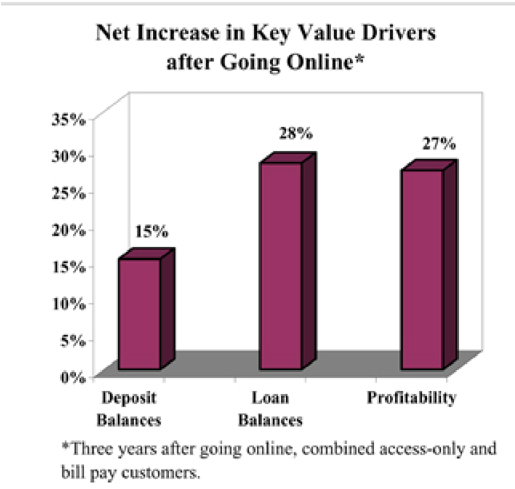
Bank of America uses a strict Active User standard - customers must have used our online services within the last 90 days.

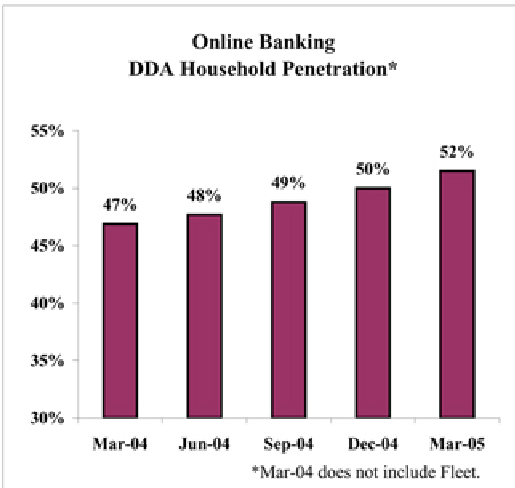
6.3 million **active** bill pay users paid $28.0 billion worth of bills this quarter. The number of customers who sign up and use Bank of America's Bill Pay Service continues to far surpass that of any other financial institution.

Currently, approximately 300 companies are presenting 14.6 million e-bills per quarter.




**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Card Services Results[(1)]**

*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Key Measures** | | | | | |
| **Consumer Credit Card** | | | | | |
| **Outstandings** | | | | | |
| On-balance sheet (Period end) | $51,012 | $51,726 | $47,521 | $42,195 | $36,087 |
| Managed (Period end) | 57,920 | 58,629 | 55,399 | 51,990 | 37,296 |
| On-balance sheet (Average) | 51,310 | 49,366 | 45,589 | 43,177 | 35,303 |
| Managed (Average) | 58,145 | 56,444 | 54,419 | 53,136 | 36,855 |
| **Managed Income Statement** | | | | | |
| Total revenue | $ 2,243 | $ 2,354 | $ 2,267 | $ 2,173 | $ 1,346 |
| Provision for credit losses | 817 | 1,335 | 994 | 760 | 466 |
| Noninterest expense | 676 | 700 | 544 | 546 | 382 |
| Income before income taxes | $ 750 | $ 319 | $ 729 | $ 867 | $ 498 |
| **Shareholder Value Added** | $ 381 | $ 89 | $ 403 | $ 407 | $ 238 |
| **Merchant Acquiring Business** | | | | | |
| Processing volume (millions) | 75,754 | 75,383 | 24,898 | 23,239 | 21,573 |
| Total transactions (millions) | 1,620 | 1,756 | 374 | 342 | 309 |
| **Consumer Credit Card** | | | | | |
| **Credit Quality** | | | | | |
| **On-balance sheet** | | | | | |
| Charge-offs $ | $ 740 | $ 691 | $ 586 | $ 585 | $ 443 |
| Charge-offs % | 5.85% | 5.57% | 5.09% | 5.45% | 5.05% |
| **Managed** | | | | | |
| Losses $ | $ 884 | $ 837 | $ 753 | $ 776 | $ 463 |
| Losses % | 6.17% | 5.90% | 5.48% | 5.88% | 5.05% |
| **Managed delinquency % [(2)]** | | | | | |
| 30+ | 4.20% | 4.37% | 4.30% | 3.86% | 3.75% |
| 90+ | 2.10 | 2.13 | 1.98 | 1.76 | 1.81 |

(1) *Card Services includes Consumer and Small Business Credit Card and Merchant Services.*

(2) *3Q04 has been adjusted for an understatement related to an available-for-sale securities portfolio acquired with the Fleet acquisition.*

*Represents financial statement presentation with certain reclassifications to reflect securitization activity.*

*Certain prior period amounts have been reclassified among the segments to conform to the current period classification.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Global Business and Financial Services Segment Results[1]**
*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Key Measures** | | | | | |
| Total revenue[2] | $ 2,734 | $ 2,717 | $ 2,522 | $ 2,430 | $ 1,569 |
| Provision for credit losses | (57) | (248) | (222) | (5) | 91 |
| Net income | 1,120 | 1,208 | 1,181 | 856 | 582 |
| Shareholder value added | 350 | 417 | 393 | 91 | 385 |
| Return on average equity | 15.33% | 16.08% | 15.78% | 11.76% | 31.36% |
| Efficiency ratio[2] | 36.45 | 36.47 | 36.67 | 44.06 | 36.22 |
| **Selected Average Balance Sheet Components** | | | | | |
| Total loans and leases | $171,500 | $167,721 | $164,597 | $163,899 | $109,193 |
| Total deposits | 105,213 | 105,313 | 101,840 | 102,100 | 61,803 |
| Total earning assets | 181,755 | 177,756 | 174,333 | 172,848 | 113,383 |

(1) *Global Business and Financial Services major businesses are Global Treasury Services, Middle Market Banking, Business Banking, Commercial Real Estate Banking, Leasing, Business Capital, Dealer Financial Services and Latin America.*

(2) *Fully taxable-equivalent basis*

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

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Global Capital Markets and Investment Banking Segment Results**[1]
*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Key Measures** | | | | | |
| Total revenue[2] | $ 2,632 | $ 2,206 | $ 2,074 | $ 2,634 | $ 2,173 |
| Provision for credit losses | (97) | (209) | (158) | 4 | (99) |
| Net income | 721 | 595 | 481 | 408 | 453 |
| Shareholder value added | 449 | 307 | 192 | 126 | 253 |
| Return on average equity | 27.90% | 21.76% | 17.54% | 15.19% | 24.28% |
| Efficiency ratio[2] | 62.55 | 69.68 | 72.67 | 76.40 | 71.88 |
| **Selected Average Balance Sheet Components** | | | | | |
| Total loans and leases | $ 35,508 | $ 34,726 | $ 36,285 | $ 38,476 | $ 29,333 |
| Total deposits | 82,987 | 81,376 | 72,550 | 78,854 | 67,440 |
| Total earning assets | 321,002 | 307,611 | 271,782 | 276,022 | 259,997 |

*(1)* *Global Capital Markets and Investment Banking offers clients a comprehensive range of global capabilities through three financial services: Global Investment Banking, Global Credit Products and Global Treasury Services.*

*(2)* *Fully taxable-equivalent basis*

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

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Global Capital Markets and Investment Banking**
*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Trading-related Revenue** | | | | | |
| Net interest income[1] | $ 422 | $ 417 | $ 448 | $ 597 | $ 577 |
| Trading account profits | 704 | 231 | 136 | 389 | 267 |
| **Total trading-related revenue** | $1,126 | $ 648 | $ 584 | $ 986 | $ 844 |
| **Trading-related revenue by product** | | | | | |
| Fixed income | $ 459 | $ 283 | $ 299 | $ 456 | $ 509 |
| Interest rate[1] | 227 | 93 | 118 | 289 | 167 |
| Foreign exchange | 196 | 231 | 163 | 170 | 188 |
| Equities[2] | 148 | 75 | 40 | 83 | (3) |
| Commodities | 21 | 33 | 18 | (4) | (2) |
| **Market-based trading-related revenue** | 1,051 | 715 | 638 | 994 | 859 |
| Credit portfolio hedges[3] | 75 | (67) | (54) | (8) | (15) |
| **Total trading-related revenue** | $1,126 | $ 648 | $ 584 | $ 986 | $ 844 |

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Investment Banking Income** | | | | | |
| Securities underwriting | $ 157 | $ 209 | $ 219 | $ 275 | $ 217 |
| Syndications | 112 | 140 | 128 | 174 | 79 |
| Advisory services | 75 | 94 | 66 | 73 | 77 |
| Other | 6 | 7 | 7 | 10 | 8 |
| **Total investment banking income** | $ 350 | $ 450 | $ 420 | $ 532 | $ 381 |

(1) *Fully taxable-equivalent basis*

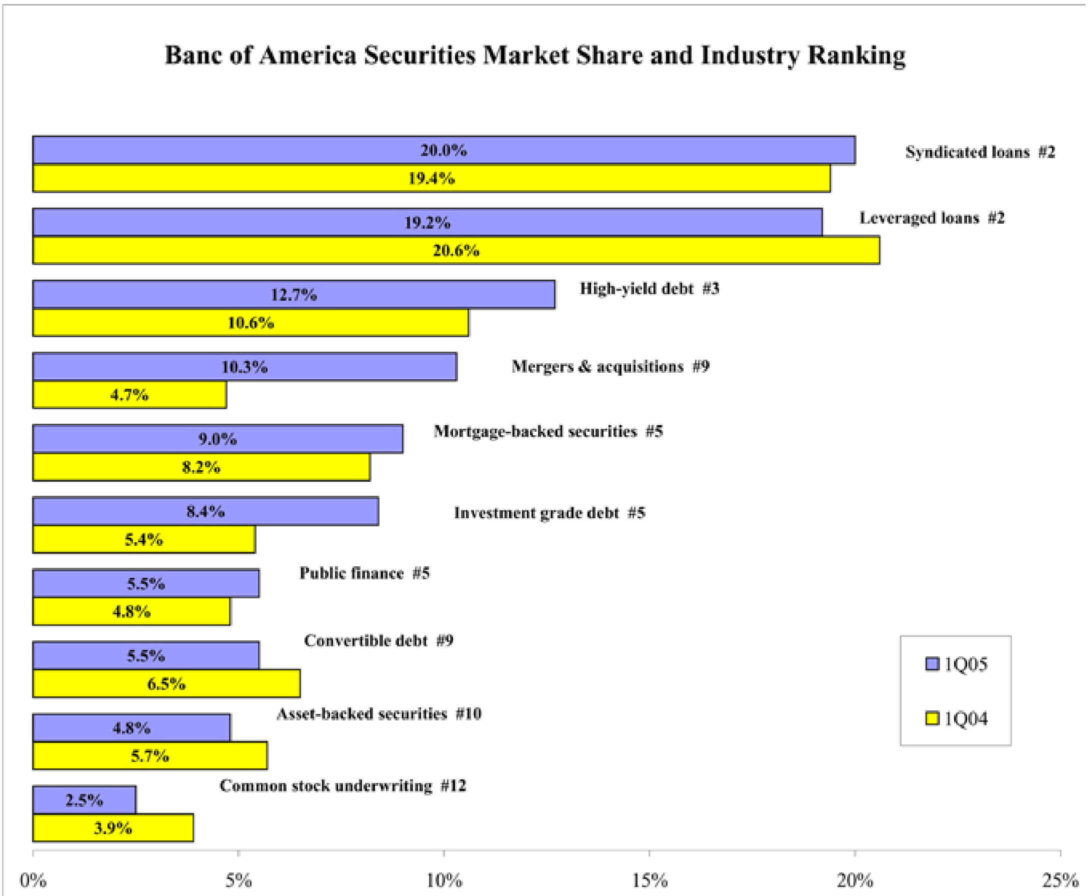
(2) *Does not include commissions from equity transactions which where were $189, $173, $153, $168 and $172 for the three months ended March 31, 2005, December 31, 2004, September 30, 2004, June 30, 2004 and March 31, 2004.*

(3) *Includes credit default swaps and related products used for credit risk management.*

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

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Global Capital Markets & Investment Banking Strategic Progress Continues**




Source: Thomson Financial except Syndicated Loans from Loan Pricing Corporation.

**<u>Significant US market share gains</u>**

Banc of America Securities increased market share in syndicated loans, high yield debt, M&A, mortgage-backed securities, investment grade and public finance.

- #1 in syndicated loans and leveraged loans, ranked by number of deals
- Investment grade rank rose to #5 from #8 in 1Q04
- Top 5 rankings in:

  Syndicated loans
  Leveraged loans
  High yield debt
  Mortgage-backed securities
  Investment grade debt
  Public finance

**Bank of America Corporation**

**Global Wealth and Investment Management Segment Results[1]**
*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Key Measures** | | | | | |
| Total revenue[2] | $ 1,794 | $ 1,681 | $ 1,606 | $ 1,546 | $ 1,101 |
| Provision for credit losses | 2 | (4) | (18) | 10 | (9) |
| Net income | 576 | 482 | 475 | 398 | 246 |
| Shareholder value added | 328 | 227 | 235 | 163 | 127 |
| Return on average equity | 23.74% | 19.33% | 20.15% | 17.20% | 21.78% |
| Efficiency ratio[2] | 50.31 | 55.35 | 54.55 | 58.93 | 65.38 |
| **Selected Average Balance Sheet Components** | | | | | |
| Total loans and leases | $ 50,759 | $ 47,956 | $45,654 | $44,117 | $38,442 |
| Total deposits | 114,098 | 102,489 | 87,909 | 77,075 | 64,471 |
| Total earning assets | 116,263 | 104,929 | 90,135 | 79,254 | 66,469 |
| **Period End** (in billions) | | | | | |
| Assets under management | $ 433.4 | $ 451.5 | $ 429.5 | $ 439.6 | $ 298.7 |
| Client brokerage assets | 150.7 | 149.9 | 141.9 | 144.9 | 91.0 |
| Assets in custody | 100.8 | 107.0 | 104.0 | 105.2 | 50.6 |
| Total client assets | $ 684.9 | $ 708.4 | $ 675.4 | $ 689.7 | $ 440.3 |

*(1)* *Global Wealth and Investment Management services clients through five major businesses: Premier Banking, Banc of America Investments, The Private Bank, Columbia Management Group and Other Services.*

*(2)* *Fully taxable-equivalent basis*

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

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**All Other Results[1]**

*(Dollars in millions)*

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 1 Qtr 05 | 4 Qtr 04 | 3 Qtr 04 | 2 Qtr 04 | 1 Qtr 04 |
| **Key Measures** | | | | | |
| Total revenue[2] | $ 100 | $ 210 | ($10) | ($114) | $ 133 |
| Provision for credit losses | 18 | (51) | 43 | 139 | 212 |
| Net income[3] | 379 | (39) | 145 | 447 | 330 |
| Shareholder value added | 24 | (219) | (78) | 189 | (76) |
| **Selected Average Balance Sheet Components** | | | | | |
| Total loans and leases | $ 128,507 | $ 127,867 | $ 123,053 | $ 121,288 | $ 111,027 |
| Total deposits | 25,332 | 19,656 | 19,949 | 17,336 | 14,511 |
| Total earning assets | 121,389 | 96,352 | 97,377 | 96,200 | 73,434 |

(1) *All Other consists primarily of Equity Investments, noninterest income and expense amounts associated with the Asset and Liability (ALM) process, including gains on sales of debt securities, the allowance for credit losses process, the residual impact of methodology allocations, intersegment eliminations, and the results of certain consumer finance and commercial lending businesses that are being liquidated.*

(2) *Fully taxable-equivalent basis*

(3) *Includes merger and restructuring charges, net of taxes, $75 in 1Q05, $181 in 4Q04, $147 in 3Q04 and $83 in 2Q04.*

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

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Outstanding Loans and Leases**
*(Dollars in millions)*

| | March 31 2005 | December 31 2004 | Increase (Decrease) from 12/31/04 |
|---|---|---|---|
| Residential mortgage | $178,978 | $ 178,103 | $ 875 |
| Credit card | 51,012 | 51,726 | (714) |
| Home equity lines | 52,891 | 50,126 | 2,765 |
| Direct/Indirect consumer | 42,694 | 40,513 | 2,181 |
| Other consumer[(1)] | 7,167 | 7,439 | (272) |
| **Total consumer** | 332,742 | 327,907 | 4,835 |
| Commercial - domestic | 124,779 | 122,095 | 2,684 |
| Commercial real estate[(2)] | 33,434 | 32,319 | 1,115 |
| Commercial lease financing | 20,638 | 21,115 | (477) |
| Commercial - foreign | 17,873 | 18,401 | (528) |
| **Total commercial** | 196,724 | 193,930 | 2,794 |
| **Total** | $529,466 | $ 521,837 | $ 7,629 |

(1) *Includes consumer finance of $3,288 and $3,395 at March 31, 2005 and December 31, 2004, respectively; foreign consumer of $3,549 and $3,563 at March 31, 2005 and December 31, 2004, respectively; and consumer lease financing of $330 and $481 at March 31, 2005 and December 31, 2004, respectively.*

(2) *Includes domestic commercial real estate loans of $32,978 and $31,879 at March 31, 2005 and December 31, 2004, respectively; and foreign commercial real estate loans of $456 and $440 at March 31, 2005 and December 31, 2004, respectively.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Commercial Utilized Credit Exposure by Industry[1]**
*(Dollars in millions)*

| | March 31 2005 | December 31 2004 | % Increase (Decrease) from 12/31/04 |
|---|---|---|---|
| Real estate [2] | $ 37,915 | $ 36,672 | 3% |
| Diversified financials | 25,117 | 25,932 | (3) |
| Banks | 24,822 | 25,265 | (2) |
| Retailing | 23,800 | 23,149 | 3 |
| Education and government | 18,009 | 17,429 | 3 |
| Individuals and trusts | 16,312 | 16,110 | 1 |
| Materials | 14,302 | 14,123 | 1 |
| Consumer durables and apparel | 14,028 | 13,427 | 4 |
| Capital goods | 13,117 | 12,633 | 4 |
| Transportation | 12,931 | 13,234 | (2) |
| Leisure and sports, hotels and restaurants | 12,824 | 13,331 | (4) |
| Healthcare equipment and services | 12,151 | 12,643 | (4) |
| Commercial services and supplies | 11,973 | 11,944 | 0 |
| Food, beverage and tobacco | 11,154 | 11,687 | (5) |
| Energy | 9,306 | 7,579 | 23 |
| Religious and social organizations | 5,866 | 5,710 | 3 |
| Media | 5,715 | 6,232 | (8) |
| Utilities | 5,312 | 5,615 | (5) |
| Insurance | 5,034 | 5,851 | (14) |
| Telecommunication services | 3,486 | 3,030 | 15 |
| Technology hardware and equipment | 3,338 | 3,398 | (2) |
| Food and staples retailing | 3,283 | 3,610 | (9) |
| Software and services | 2,923 | 3,292 | (11) |
| Automobiles and components | 1,889 | 1,894 | (0) |
| Pharmaceuticals and biotechnology | 1,042 | 994 | 5 |
| Household and personal products | 372 | 371 | 0 |
| Other | 3,990 | 3,132 | 27 |
| **Total** | $300,011 | $ 298,287 | 1% |

(1) *Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held for sale and commercial letters of credit. Derivative assets are reported on a mark-to-market basis and have not been reduced by the amount of collateral applied, which totaled $17,056 and $17,685 at March 31, 2005 and December 31, 2004, respectively.*

(2) *Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based upon the borrowers' or counterparties' primary business activity using operating cash flow and primary source of repayment as key factors.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Nonperforming Assets**
*(Dollars in millions)*

| | 1Q05 | 4Q04 | 3Q04 | 2Q04 | 1Q04 |
|---|---|---|---|---|---|
| Residential mortgage | $ 536 | $ 554 | $ 532 | $ 537 | $ 486 |
| Home equity lines | 70 | 66 | 51 | 42 | 35 |
| Direct/Indirect consumer | 32 | 33 | 26 | 31 | 31 |
| Other consumer | 83 | 85 | 94 | 99 | 61 |
| **Total consumer** | 721 | 738 | 703 | 709 | 613 |
| Commercial - domestic | 811 | 855 | 991 | 1,246 | 1,229 |
| Commercial real estate | 64 | 87 | 136 | 164 | 115 |
| Commercial lease financing | 249 | 266 | 243 | 257 | 66 |
| Commercial - foreign | 228 | 267 | 473 | 503 | 331 |
| **Total commercial** | 1,352 | 1,475 | 1,843 | 2,170 | 1,741 |
| **Total nonperforming loans and leases** | 2,073 | 2,213 | 2,546 | 2,879 | 2,354 |
| Nonperforming securities[1] | 153 | 140 | 157 | 156 | — |
| Foreclosed properties | 112 | 102 | 133 | 144 | 131 |
| **Total nonperforming assets[2]** | $2,338 | $ 2,455 | $ 2,836 | $ 3,179 | $ 2,485 |
| Loans past due 90 days or more and still accruing [3] | $1,211 | $ 1,294 | $ 1,120 | $ 939 | $ 795 |
| Nonperforming assets / Total assets | 0.19% | 0.22% | 0.26% | 0.31% | 0.31% |
| Nonperforming assets / Total loans, leases and foreclosed properties | 0.44 | 0.47 | 0.55 | 0.64 | 0.66 |
| Nonperforming loans and leases / Total loans and leases | 0.39 | 0.42 | 0.50 | 0.58 | 0.63 |
| **Allowance for credit losses:** | | | | | |
| Allowance for loan and lease losses | $8,313 | $ 8,626 | $ 8,723 | $ 8,767 | $ 6,080 |
| Reserve for unfunded lending commitments | 394 | 402 | 446 | 486 | 401 |
| **Total** | $8,707 | $ 9,028 | $ 9,169 | $ 9,253 | $ 6,481 |
| Allowance for loan and lease losses / Total loans and leases | 1.57% | 1.65% | 1.70% | 1.76% | 1.62% |
| Allowance for loan and lease losses / Total nonperforming loans and leases | 401 | 390 | 343 | 305 | 258 |
| Commercial criticized exposure | $8,858 | $10,249 | $12,025 | $13,420 | $10,401 |
| Commercial criticized exposure / Commercial utilized exposure | 2.95% | 3.44% | 4.13% | 4.73% | 4.94% |

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

(1) *Primarily related to international securities held in the available-for-sale securities portfolio.*

(2) *Balances do not include $76, $151, $100, $103 and $82 of nonperforming assets, primarily loans held-for-sale, included in Other Assets at March 31, 2005, December 31, 2004, September 30, 2004, June 30, 2004 and March 31, 2004, respectively.*

(3) *3Q04 has been adjusted for an understatement related to an available-for-sale securities portfolio acquired with the Fleet acquisition.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

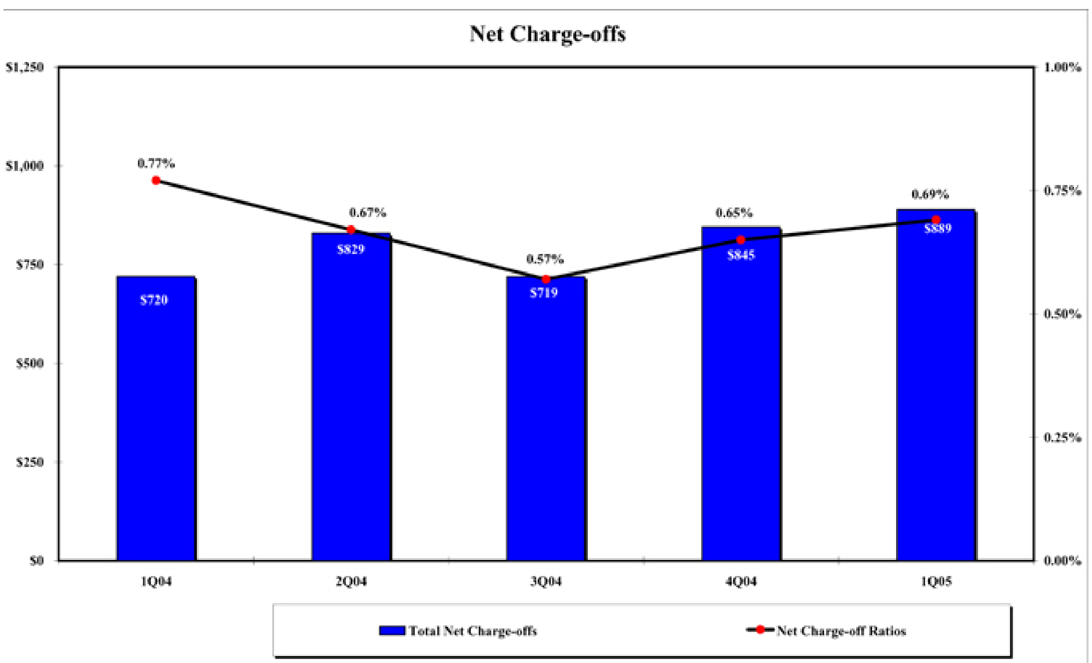
**Bank of America Corporation**

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

| | 1Q05 Amount | 1Q05 Percent | 4Q04 Amount | 4Q04 Percent | 3Q04 Amount | 3Q04 Percent | 2Q04 Amount | 2Q04 Percent | 1Q04 Amount | 1Q04 Percent |
|---|---|---|---|---|---|---|---|---|---|---|
| Residential mortgage | $ 4 | 0.01% | $ 6 | 0.01% | $ 7 | 0.02% | $ 12 | 0.03% | $ 11 | 0.03% |
| Credit card | 740 | 5.85 | 691 | 5.57 | 586 | 5.09 | 585 | 5.45 | 443 | 5.05 |
| Home equity lines | 6 | 0.05 | 4 | 0.03 | 2 | 0.02 | 5 | 0.05 | 4 | 0.07 |
| Direct/Indirect consumer | 61 | 0.60 | 55 | 0.55 | 56 | 0.57 | 49 | 0.50 | 48 | 0.56 |
| Other consumer[1] | 56 | 3.12 | 45 | 2.39 | 49 | 2.53 | 42 | 2.10 | 57 | 3.07 |
| **Total consumer** | 867 | 1.07 | 801 | 0.98 | 700 | 0.89 | 693 | 0.92 | 563 | 0.93 |
| Commercial - domestic | 26 | 0.09 | 27 | 0.09 | 25 | 0.08 | 76 | 0.25 | 49 | 0.22 |
| Commercial real estate | 0 | 0.00 | 1 | 0.02 | 1 | 0.02 | (3) | (0.04) | (2) | (0.05) |
| Commercial lease financing | 25 | 0.48 | 11 | 0.21 | (3) | (0.07) | (3) | (0.06) | 4 | 0.17 |
| Commercial - foreign | (29) | (0.66) | 5 | 0.09 | (4) | (0.09) | 66 | 1.47 | 106 | 3.98 |
| **Total commercial** | 22 | 0.05 | 44 | 0.09 | 19 | 0.04 | 136 | 0.28 | 157 | 0.48 |
| **Total net charge-offs** | $ 889 | 0.69 | $ 845 | 0.65 | $ 719 | 0.57 | $ 829 | 0.67 | $ 720 | 0.77 |
| **By Business Segment:** | | | | | | | | | | |
| Global Consumer and Small Business Banking | $ 811 | 2.37% | $ 748 | 2.17% | $ 646 | 1.92% | $ 643 | 2.00% | $ 486 | 2.27% |
| Global Business and Financial Services | 88 | 0.21 | 79 | 0.19 | 41 | 0.10 | 85 | 0.21 | 78 | 0.29 |
| Global Capital Markets and Investment Banking | (43) | (0.49) | (25) | (0.29) | (6) | (0.07) | 69 | 0.72 | 89 | 1.23 |
| Global Wealth and Investment Management | 0 | 0.00 | 3 | 0.03 | 1 | 0.01 | (4) | (0.04) | 6 | 0.06 |
| All Other | 33 | 0.10 | 40 | 0.12 | 37 | 0.12 | 36 | 0.12 | 61 | 0.22 |
| **Total net charge-offs** | $ 889 | 0.69 | $ 845 | 0.65 | $ 719 | 0.57 | $ 829 | 0.67 | $ 720 | 0.77 |

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

[1] *Includes lease financing of $3, $5, $7, $5 and $10 for the quarters ended March 31, 2005, December 31, 2004, September 30, 2004, June 30, 2004 and March 31, 2004, respectively.*




**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**

**Bank of America Corporation**

**Selected Emerging Markets** [1]

| (Dollars in millions) | Loans and Loan Commitments | Other Financing [2] | Derivative Assets [3] | Securities/ Other Investments [4,5] | Total Cross-border Exposure [6] | Local Country Exposure Net of Local Liabilities [7] | Total Foreign Exposure March 31, 2005 | Increase/ (Decrease) from December 31, 2004 |
|---|---|---|---|---|---|---|---|---|
| ***Region/Country*** | | | | | | | | |
| **Latin America** | | | | | | | | |
| Brazil [8] | $ 1,105 | $ 124 | $ 19 | $ 106 | $ 1,354 | $ 2,195 | **$ 3,549** | ($1) |
| Mexico [9] | 881 | 146 | 139 | 2,054 | 3,220 | 0 | **3,220** | 354 |
| Chile | 227 | 88 | 0 | 9 | 324 | 370 | **694** | (486) |
| Argentina | 130 | 62 | 0 | 44 | 236 | 0 | **236** | (155) |
| Other Latin America [10] | 189 | 174 | 146 | 23 | 532 | 72 | **604** | (471) |
| Total Latin America | 2,532 | 594 | 304 | 2,236 | 5,666 | 2,637 | **8,303** | (759) |
| **Asia Pacific** | | | | | | | | |
| South Korea | 254 | 647 | 73 | 551 | 1,525 | 0 | **1,525** | 142 |
| India | 349 | 236 | 156 | 380 | 1,121 | 368 | **1,489** | (3) |
| Taiwan | 237 | 118 | 101 | 15 | 471 | 682 | **1,153** | (174) |
| Hong Kong | 151 | 159 | 100 | 278 | 688 | 188 | **876** | (243) |
| Singapore | 51 | 212 | 60 | 334 | 657 | 0 | **657** | 317 |
| Other Asia Pacific [10] | 127 | 88 | 40 | 422 | 677 | 138 | **815** | 161 |
| Total Asia Pacific | 1,169 | 1,460 | 530 | 1,980 | 5,139 | 1,376 | **6,515** | 200 |
| **Central and Eastern Europe** [10] | 21 | 27 | 25 | 127 | 200 | 0 | **200** | (41) |
| **Total** | $ 3,722 | $ 2,081 | $ 859 | $ 4,343 | $ 11,005 | $ 4,013 | **$ 15,018** | ($ 600) |

(1) *There is no generally accepted definition of emerging markets. The definition that we use includes all countries in Latin America excluding Cayman Islands and Bermuda; all countries in Asia Pacific excluding Japan, Australia and New Zealand; and all countries in Central and Eastern Europe excluding Greece.*

(2) *Includes acceptances, standby letters of credit, commercial letters of credit and formal guarantees.*

(3) *Derivative assets are reported on a mark-to-market basis and have not been reduced by the amount of collateral applied, which totaled $205 and $361 at March 31, 2005 and December 31, 2004, respectively.*

(4) *Amounts outstanding for Other Latin America and Other Asia Pacific have been reduced by $34 and $14, respectively, at March 31, 2005 and $196 and $14, respectively, at December 31, 2004. Such amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.*

(5) *Cross-border resale agreements are presented based on the domicile of the counterparty because the counterparty has the legal obligation for repayment. For regulatory reporting under Federal Financial Institutions Examination Council (FFIEC) guidelines, cross-border resale agreements are presented based on the domicile of the issuer of the securities that are held as collateral.*

(6) *Cross-border exposure includes amounts payable to the Corporation by borrowers or counterparties with a country of residence other than the one in which the credit is booked, regardless of the currency in which the claim is denominated, consistent with FFIEC reporting rules.*

(7) *Local country exposure includes amounts payable to the Corporation by borrowers with a country of residence in which the credit is booked, regardless of the currency in which the claim is denominated. Management subtracts local funding or liabilities from local exposures as allowed by the FFIEC. Total amount of local country exposure funded by local liabilities at March 31, 2005 was $18,438 compared to $17,189 at December 31, 2004. Local country exposure funded by local liabilities at March 31, 2005 in Latin America and Asia Pacific was $9,461 and $8,977, respectively, of which $4,481 was in Brazil, $3,571 in Hong Kong, $3,204 in Singapore, $1,699 in Argentina, $1,523 in Mexico and $1,332 in Chile. There were no other countries with local country exposure funded by local liabilities greater than $500.*

(8) *The Corporation has risk mitigation instruments associated with certain exposure for Brazil including structured trade transactions intended to mitigate transfer risk of $892, third party funding of $318 and linked certificates of deposit of $115. The total foreign exposure net of risk mitigation was $2,224.*

(9) *Includes $1,864 related to Grupo Financiero Santander Serfin.*

(10) *Other Latin America, Other Asia Pacific, and Central and Eastern Europe include countries each with total foreign exposure of less than $300.*

**Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.**