As filed with the Securities and Exchange Commission on July 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):
July 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 July 18, 2005, Bank of America Corporation (the "Registrant") announced financial results for the second quarter ended June 30, 2005, reporting for the quarter net income of $ 4.30 billion and diluted earnings per common share of $1.06. A copy of the press release announcing the Registrant's results for the second quarter ended June 30, 2005 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On July 18, 2005, the Registrant held an investor conference and webcast to disclose financial results for the second quarter ended June 30, 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 June 30, 2005, and the Registrant does not assume any obligation to correct or update said information in the future.

The information in the preceding 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 July 18, 2005, the Registrant announced financial results for the second quarter ended June 30, 2005, reporting for the quarter net income of $4.30 billion and diluted earnings per common share of $1.06. A copy of the press release announcing the Registrant's results for the second quarter ended June 30, 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 July 18, 2005 with respect to the Registrant's financial results for the second quarter ended June 30, 2005.
99.2	Supplemental Information prepared for use on July 18, 2005 in connection with financial results for the second quarter ended June 30, 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: July 18, 2005

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated July 18, 2005 with respect to the Registrant’s financial results for the second quarter ended June 30, 2005.
99.2	Supplemental Information prepared for use on July 18, 2005 in connection with financial results for the second quarter ended June 30, 2005.

Exhibit 99.1

July 18, 2005

Investors may contact:
Kevin Stitt, Bank of America, 704.386.5667
Lee McEntire, Bank of America, 704.388.6780
Leyla Pakzad, Bank of America, 704.386.2024

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

Bank of America second quarter net income rises 12 percent

Revenue increases 7 percent as expenses decline

Consumer and middle market business loan growth vibrant

Efficiency ratio again under 50 percent

Retail sales momentum continues

CHARLOTTE — Bank of America Corporation today reported that second quarter net income rose 12 percent to $4.30 billion from $3.85 billion a year earlier. Earnings per share increased 14 percent to $1.06 per share (diluted) from $0.93. Return on average common shareholders' equity in the second quarter was 17.54 percent.

Second quarter earnings included merger and restructuring charges of $121 million pre-tax, which reduced earnings per share by 2 cents.

Improved results were driven by a 7 percent increase in revenue and 3 percent decrease in noninterest expense. The revenue increase was primarily due to strong noninterest income growth, led by the growth in card income and service charges. Also contributing were gains from whole loan sales and equity investment gains. Noninterest expense fell due to savings created by the merger with FleetBoston Financial Corporation.

Nearly all major customer-related actions related to the Fleet integration have now been accomplished as several major systems conversions were completed during the quarter. Direct cost savings achieved in the second quarter totaled $441 million. Total savings from the Fleet merger are projected to be $1.85 billion for 2005.

For the first six months of 2005, Bank of America earned $8.99 billion, or $2.20 per share (diluted), compared to $6.53 billion, or $1.85 per share, a year earlier.

During the second quarter Bank of America agreed to buy approximately 9 percent of the stock of China Construction Bank for $3 billion, with the option of increasing its stake in future years. Bank of America also announced a definitive agreement to acquire MBNA Corporation. The MBNA acquisition is expected to close in the fourth quarter.

More

“I am very pleased with our continued strong performance in 2005,” said Kenneth D. Lewis, chairman and chief executive officer. “Our ability to achieve profitable growth in the midst of a challenging interest rate environment demonstrates the value and resilience of our balanced business mix as well as the efficiency advantages of our large-scale enterprise.”

“As we successfully complete the Fleet integration, and look ahead to the MBNA acquisition, we will build upon a successful customer-centric formula to provide continued long-term growth for investors from our expanded and enhanced financial services platform,” Lewis said. “I am very proud that we are continuing to achieve customer growth while completing our integration of Fleet.”

Business Highlights

- Average managed consumer credit card outstandings rose to $58.5 billion as the company added a record 1.6 million consumer credit card accounts in the quarter.
- The bank added a record 629,000 net new retail checking accounts in the quarter.
- Debit card purchase volume rose to over $35 billion in the quarter, an increase of 27 percent from second quarter 2004.
- Average loans and leases in Global Business and Financial Services grew $5 billion from first quarter 2005, which was an annualized growth rate of more than 11 percent.
- Total retail deposits grew 11 percent from the second quarter of 2004 to more than $428 billion in the second quarter of 2005.
- Active online banking users increased to 13.6 million, while 6.6 million active online bill-payers paid more than $30 billion worth of bills, an increase of 41 percent from the second quarter of 2004.
- Seventy-two percent of Columbia Management Group’s total funds were ranked in the top half of Lipper’s overall rankings of the mutual fund industry as of the end of second quarter 2005 (Assets under Management weighted over 1 year). Thirty-nine percent were in Lipper’s top quartile.[1]

More

Fleet Merger Highlights

- The accounts of more than 1.9 million customers in Rhode Island, Massachusetts, New Hampshire, Maine and Florida have been converted to Bank of America's retail platform, including all deposit and loan accounts, overdraft protection and online banking and bill pay. Final conversion of remaining customers in the Fleet footprint will take place later this month.
- Net new retail checking accounts in the former Fleet footprint increased 78,000 in the second quarter of 2005, as compared to 16,000 net new retail checking accounts in the second quarter of 2004.
- Middle market and business banking loans in the former Fleet footprint grew by more than $600 million during the quarter. This was an annualized increase of more than 17 percent.

2005 Second Quarter Financial Summary

Revenue

Revenue on a fully taxable-equivalent basis grew to $14.21 billion from $13.22 billion the same quarter last year.

Net interest income on a fully taxable-equivalent basis was $7.84 billion, up 1 percent from $7.75 billion a year earlier. The increase was due to growth in consumer and business loans, a larger asset-liability management portfolio and higher domestic deposit levels. These increases were partially offset by the impact of further flattening of the yield curve, a lower trading-related contribution and lower levels of large corporate and foreign loans.

Noninterest income rose 16 percent to $6.37 billion from $5.47 billion a year earlier. These results were driven by gains from whole loan sales, card income, service charges and equity investment gains. These improvements were offset by weaker trading profits and investment banking income as well as lower mortgage banking income.

During the quarter, the company realized $325 million in securities gains, down significantly from $795 million in the second quarter of 2004.

Efficiency

Noninterest expense declined 3 percent to $7.02 billion compared to $7.23 billion a year ago. The efficiency ratio improved to 49.42 percent (48.56 percent excluding merger and restructuring charges). For 2005 year-to-date, the company has achieved operating leverage of 13.5 percent.

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Credit Quality

Most major credit quality indicators showed positive trends. The company recorded net recoveries on commercial loans. Credit card charge-offs increased from the second quarter of 2004 reflecting growth and seasoning in the portfolio, the impact of last year's changes in minimum payment requirements and bankruptcy reform. Consumer credit quality remained strong in all other categories.

- Provision for credit losses was $875 million, up from $580 million in the first quarter of 2005 and $789 million a year earlier.
- Net charge-offs were $880 million, or 0.68 percent of average loans and leases. This compared to $889 million, or 0.69 percent, in the first quarter of 2005 and $829 million, or 0.67 percent of average loans and leases in the second quarter of 2004.
- Nonperforming assets decreased to $1.90 billion, or 0.36 percent of total loans, leases and foreclosed properties, at June 30, 2005. This compared to $2.34 billion, or 0.44 percent, at March 31, 2005 and $3.18 billion, or 0.64 percent, at June 30, 2004.
- The allowance for loan and lease losses was $8.32 billion, or 1.57 percent of loans and leases, at June 30, 2005. This compared to $8.31 billion, or 1.57 percent, at March 31, 2005 and $8.77 billion, or 1.76 percent, at June 30, 2004. At June 30, 2005, the allowance for loan and lease losses represented 470 percent of total nonperforming loans and leases, compared to 401 percent at March 31, 2005 and 305 percent at June 30, 2004.

Capital Management

Total shareholders' equity was $100.54 billion at June 30, 2005. Period-end assets grew to $1.25 trillion. The Tier 1 Capital Ratio was 8.06 percent, compared to 8.20 percent at March 31, 2005 and a year ago.

During the quarter, Bank of America paid a cash dividend of $0.45 per share. The Board of Directors has increased the quarterly dividend to $0.50 per share, effective with the payment in the third quarter. The company issued 22 million shares, primarily related to employee stock options and ownership plans, and repurchased 40 million shares. Average common shares issued and outstanding were 4.01 billion in the second quarter, compared to 4.03 billion in the first quarter of 2005 and 4.06 billion in the second quarter of 2004.

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Second Quarter 2005 Business Segment Results

Global Consumer and Small Business Banking

Global Consumer and Small Business Banking earnings decreased 8 percent to $1.60 billion from $1.74 billion a year earlier. Revenue rose 5 percent to $7.06 billion.

The decline in earnings occurred because of an increase in provision expense due to increased credit card charge-offs. Also, included in this quarter's provision was $210 million to establish a reserve for anticipated net charge-offs from additional minimum payment requirements for consumer credit cardholders, which will be implemented in the fourth quarter.

Business momentum continued to be solid, led by growth in card income and service charges as well as increases in home equity loans. Service charges rose 12 percent and benefited from a growing number of new consumer and business accounts. Card income increased 25 percent from a year ago due to significant growth in debit and credit card volumes as well as the acquisition of NPC, which closed in the fourth quarter of 2004.

Global Business and Financial Services

Global Business and Financial Services earnings rose 43 percent to $1.22 billion from $849 million a year earlier. Revenue increased 11 percent to $2.69 billion.

Strong loan and deposit growth fueled a $149 million increase in net interest income while growth in service charges was the major driver of higher noninterest income. A negative provision expense of $164 million and a 7 percent decline in noninterest expense added to the earnings improvement. The business also recorded gains on sales of debt securities in Latin America.

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Global Capital Markets and Investment Banking

Global Capital Markets and Investment Banking earnings increased 12 percent to $461 million from $411 million a year ago. Revenue declined 19 percent to $2.12 billion.

The earnings increase was primarily driven by the absence of litigation expense incurred in the second quarter of 2004. Revenue declined as trading profits and investment banking income decreased in the face of weak market conditions. However, the company outperformed the market in mergers and acquisitions, advisory services and investment grade and high yield debt offerings. Investment and brokerage service fees rose. Credit quality continued to be strong.

Global Wealth and Investment Management

Global Wealth and Investment Management earnings increased 48 percent to $590 million from $398 million a year earlier. Revenue rose 19 percent to $1.84 billion.

Asset management fees rose as assets under management increased. Earnings also benefited from continued strong expense management.

All Other

All Other reflected $433 million of net income for the quarter. This included securities gains of $204 million and whole loan sale gains of $278 million related to asset-liability management. The Equity Investments business earned $167 million compared to a loss of $13 million in the second quarter of 2004.

Note: *Marc Oken, chief financial officer, will discuss second quarter results in a conference call at 9:30 a.m. (Eastern Time) today. The call can be accessed via a webcast available on the Bank of America Web site at http://www.bankofamerica.com/investor/.*

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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 16,600 ATMs and through award-winning online banking with more than thirteen million active users. Bank of America is ranked 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 85 percent of the Global Fortune 500 companies. 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.

[1] Lipper Inc. is an independent mutual fund performance monitor. Lipper ranks mutual funds' total performance (assuming reinvestment of distributions) against other funds having similar investment objectives and strategies. Lipper makes no adjustment for the effect of sales loads.

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Bank of America
Selected Financial Data[1]

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

	Three Months Ended June 30		Six Months Ended June 30	
	2005	2004	2005	2004
Financial Summary				
Earnings	**$ 4,296**	$ 3,849	**$ 8,991**	$ 6,530
Earnings per common share	**1.07**	0.95	**2.23**	1.88
Diluted earnings per common share	**1.06**	0.93	**2.20**	1.85
Dividends paid per common share	**0.45**	0.40	**0.90**	0.80
Closing market price per common share	**45.61**	42.31	**45.61**	42.31
Average common shares issued and outstanding	**4,005,356**	4,062,384	**4,019,089**	3,471,516
Average diluted common shares issued and outstanding	**4,065,355**	4,131,290	**4,081,921**	3,531,038
Summary Income Statement				
Net interest income	**$ 7,650**	$ 7,581	**$ 15,523**	$ 13,382
Total noninterest income	**6,365**	5,467	**12,514**	9,197
Total revenue	**14,015**	13,048	**28,037**	22,579
Provision for credit losses	**875**	789	**1,455**	1,413
Gains on sales of debt securities	**325**	795	**984**	1,290
Other noninterest expense	**6,898**	7,103	**13,843**	12,533
Merger and restructuring charges	**121**	125	**233**	125
Income before income taxes	**6,446**	5,826	**13,490**	9,798
Income tax expense	**2,150**	1,977	**4,499**	3,268
Net income	**$ 4,296**	$ 3,849	**$ 8,991**	$ 6,530
Summary Average Balance Sheet				
Total loans and leases	**$ 520,424**	$ 497,158	**$ 522,672**	$ 435,618
Securities	**227,182**	159,797	**215,940**	129,776
Total earning assets	**1,118,527**	938,520	**1,081,924**	836,664
Total assets	**1,277,489**	1,094,459	**1,239,398**	963,825
Total deposits	**640,593**	582,305	**634,043**	503,690
Shareholders' equity	**98,417**	93,266	**98,614**	70,976
Common shareholders' equity	**98,145**	92,943	**98,343**	70,787
Performance Indices				
Return on average assets	**1.35%**	1.41%	**1.46%**	1.36%
Return on average common shareholders' equity	**17.54**	16.63	**18.42**	18.54
Credit Quality				
Net charge-offs	**$ 880**	$ 829	**$ 1,769**	$ 1,549
Annualized net charge-offs as a % of average loans and leases outstanding	**0.68%**	0.67%	**0.68%**	0.72%
Managed credit card net losses as a % of average managed credit card receivables	**6.23**	5.88	**6.20**	5.54

	At June 30	
	2005	2004
Balance Sheet Highlights		
Loans and leases	**$ 529,418**	$ 498,481
Total securities	**233,586**	166,653
Total earning assets	**1,086,666**	876,714
Total assets	**1,246,330**	1,024,731
Total deposits	**635,417**	575,413
Total shareholders' equity	**100,540**	95,821
Common shareholders' equity	**100,268**	95,499
Book value per share	**24.96**	23.51
Total equity to assets ratio (period-end)	**8.07%**	9.35%
Risk-based capital ratios:		
Tier 1	**8.06***	8.20
Total	**11.12***	11.97
Leverage ratio	**5.59***	5.83
Period-end common shares issued and outstanding	**4,016,704**	4,062,657
Allowance for credit losses:		
Allowance for loan and lease losses	**$ 8,319**	$ 8,767
Reserve for unfunded lending commitments	**383**	486
Total	**$ 8,702**	$ 9,253
Allowance for loan and lease losses as a % of total loans and leases	**1.57%**	1.76%
Allowance for loan and lease losses as a % of total nonperforming loans and leases	**470**	305
Total nonperforming loans and leases	**$ 1,770**	$ 2,879
Total nonperforming assets	**1,895**	3,179
Nonperforming assets as a % of:		
Total assets	**0.15%**	0.31%

Total loans, leases and foreclosed properties	**0.36**	0.64
Nonperforming loans and leases as a % of total loans and leases	**0.33**	0.58
Other Data		
Full-time equivalent employees	**177,795**	179,971
Number of banking centers - domestic	**5,880**	5,774
Number of ATMs - domestic	**16,687**	16,672

* 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 June 30, 2005					
Total revenue (FTE) [2]	**$ 7,062**	**$ 2,691**	**$ 2,121**	**$ 1,837**	**$ 495**
Net income	**1,595**	**1,217**	**461**	**590**	**433**
Shareholder value added	**828**	**458**	**195**	**329**	**79**
Return on average equity	**19.36%**	**16.90%**	**18.24%**	**23.18%**	**n/m**
Average loans and leases	**$ 140,255**	**$ 176,505**	**$ 32,639**	**$ 52,967**	**$118,058**
Three Months Ended June 30, 2004					
Total revenue (FTE) [2]	$ 6,723	$ 2,430	$ 2,634	$ 1,546	$ (115)
Net income	1,740	849	411	398	451
Shareholder value added	1,022	83	128	163	195
Return on average equity	22.51%	11.66%	15.28%	17.20%	n/m
Average loans and leases	$ 129,379	$ 163,905	$ 38,476	$ 44,117	$121,281
Six Months Ended June 30, 2005					
Total revenue (FTE) [2]	**$ 14,024**	**$ 5,425**	**$ 4,753**	**$ 3,631**	**$ 594**
Net income	**3,494**	**2,339**	**1,182**	**1,166**	**810**
Shareholder value added	**1,982**	**810**	**644**	**657**	**101**
Return on average equity	**21.43%**	**16.12%**	**23.13%**	**23.45%**	**n/m**
Average loans and leases	**$ 139,467**	**$ 174,019**	**$ 34,065**	**$ 51,869**	**$123,252**
Six Months Ended June 30, 2004					
Total revenue (FTE) [2]	$ 11,448	$ 3,999	$ 4,808	$ 2,647	$ 16
Net income	2,810	1,441	864	645	770
Shareholder value added	1,739	479	381	290	107
Return on average equity	24.96%	15.77%	18.96%	18.70%	n/m
Average loans and leases	$ 107,731	$ 136,551	$ 33,905	$ 41,280	$116,151

n/m= not meaningful

	Three Months Ended June 30		Six Months Ended June 30	
	2005	2004	2005	2004
SUPPLEMENTAL FINANCIAL DATA				
Fully taxable-equivalent basis data [2]				
Net interest income	**$ 7,841**	$ 7,751	**$15,913**	$13,721
Total revenue	**14,206**	13,218	**28,427**	22,918
Net interest yield	**2.81%**	3.31%	**2.95%**	3.29%
Efficiency ratio	**49.42**	54.68	**49.52**	55.23
Reconciliation of net income to operating earnings				
Net income	**$ 4,296**	$ 3,849	**$ 8,991**	$ 6,530
Merger and restructuring charges	**121**	125	**233**	125
Related income tax benefit	**(41)**	(42)	**(78)**	(42)
Operating earnings	**$ 4,376**	$ 3,932	**$ 9,146**	$ 6,613
Operating Basis				
Diluted earnings per common share	**$ 1.08**	$ 0.95	**$ 2.24**	$ 1.87
Return on average assets	**1.37%**	1.44%	**1.49%**	1.38%
Return on average common shareholders' equity	**17.87**	16.99	**18.74**	18.77
Efficiency ratio	**48.56**	53.73	**48.70**	54.68
Reconciliation of net income to shareholder value added				
Net income	**$ 4,296**	$ 3,849	**$ 8,991**	$ 6,530
Amortization of intangibles	**204**	201	**412**	255
Merger and restructuring charges, net of tax benefit	**80**	83	**155**	83
Capital charge	**(2,691)**	(2,542)	**(5,364)**	(3,872)
Shareholder value added	**$ 1,889**	$ 1,591	**$ 4,194**	$ 2,996

(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
Second 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

Second Quarter 2005

- Earnings of $4.3 billion or $1.06 per diluted share grew 14% over results in 2Q04 but fell 7% versus record 1Q05 results. Excluding merger and restructuring charges of $121 million, $80 million after tax, earnings were $1.08 per diluted share.
- Revenue on an FTE basis of $14.2 billion remained steady compared to 1Q05 despite the impact of a flattening yield curve and tough capital markets environment.
  - Although net interest income was slightly above the previous year's quarter it declined 3% versus 1Q05. Impact of higher loan and deposit levels were more than offset by greater spread compression.
    - Retail deposits grew another $11 billion or 3% versus 1Q05 and
    - Average loans grew 2% (excluding residential mortgages held for asset liability management purposes).
  - Noninterest income improved 4% from 1Q05 despite the tough trading environment experienced in the industry.
    - Excluding trading results, noninterest income climbed 13% over 1Q05 led by strong card results, good service fee results as well as growth in investment banking and asset management fees.
    - Second quarter also included $278 million in whole loan sale gains in other income.
- Securities gains recognized in 2Q05 were $325 million resulting primarily from the company repositioning for interest rate moves. Resolution of restructured government and corporate credits allowed for $70 million in securities gains in Latin America business.
- Noninterest expense, excluding merger and restructuring charges, of $6.9 billion was flat with 1Q05 and resulted in an efficiency ratio of 49%.
  - Additional merger-related cost saves of $4 million brings current quarter run rate to $441 million.
- Provision expense was $875 million versus the $880 million net charge-offs recorded in the quarter.
  - Includes establishment of $210 million reserve for estimated 2006 net charge-offs from implementing Phase 2 of minimum payment requirements.
  - Also includes a reduction of $250 million in general reserves as credit integration uncertainties related to FleetBoston were reduced.
- Dividends of $1.8 billion and net share repurchases of $1.0 billion provided good capital returns to shareholders while the Tier 1 ratio remains above our 8.00% target rate.
  - During the quarter Bank of America announced an 11% increase in quarterly dividend.
- Continuing momentum in business lines:
  - 7.6 million product sales.
  - Number of *net new checking accounts* grew by 629,000.
  - Number of *net new savings accounts* grew by 568,000.
  - Opened 1.6 million new credit card accounts.
  - Active online banking users increased to 13.6 million while bill payers near 7 million.
  - Bill payers are now paying $30 billion worth of bills per quarter with bill presenters growing to more than 300.
  - Assets under management ended the quarter at $443 billion reflecting increases from market valuations as well as small inflows.
  - 70,000 banking customers accepted invitations into premier banking relationships during the quarter.
- Integration of FleetBoston merger continues to go extremely well.
  - Completed 1st phase Northeast retail platform conversion including 1.9 million customers in Rhode Island, Massachusetts, New Hampshire, Maine and Florida.

Bank of America Corporation

Consolidated Financial Highlights

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

	Year-to-Date 2005	Year-to-Date 2004	Second Quarter 2005	First Quarter 2005	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004
Income statement							
Total revenue	**$ 28,037**	$ 22,579	**$ 14,015**	$ 14,022	$ 13,713	$ 12,587	$ 13,048
Provision for credit losses	**1,455**	1,413	**875**	580	706	650	789
Gains on sales of debt securities	**984**	1,290	**325**	659	101	732	795
Noninterest expense	**14,076**	12,658	**7,019**	7,057	7,333	7,021	7,228
Income tax expense	**4,499**	3,268	**2,150**	2,349	1,926	1,884	1,977
Net income	**8,991**	6,530	**4,296**	4,695	3,849	3,764	3,849
Diluted earnings per common share	**2.20**	1.85	**1.06**	1.14	0.94	0.91	0.93
Average diluted common shares issued and outstanding	**4,081,921**	3,531,038	**4,065,355**	4,099,062	4,106,040	4,121,375	4,131,290
Dividends paid per common share	**$ 0.90**	$ 0.80	**$ 0.45**	$ 0.45	$ 0.45	$ 0.45	$ 0.40
Performance ratios							
Return on average assets	**1.46%**	1.36%	**1.35**	1.59%	1.33%	1.37%	1.41%
Return on average common shareholders' equity	**18.42**	18.54	**17.54**	19.30	15.63	15.56	16.63
Book value per share of common stock	**$ 24.96**	$ 23.51	**$ 24.96**	$ 24.35	$ 24.56	$ 24.14	$ 23.51
Market price per share of common stock:							
Closing price	**$ 45.61**	$ 42.31	**$ 45.61**	$ 44.10	$ 46.99	$ 43.33	$ 42.31
High closing price for the period	**47.08**	42.72	**47.08**	47.08	47.44	44.98	42.72
Low closing price for the period	**43.58**	38.96	**43.58**	43.66	43.62	41.81	38.96
Market capitalization	**183,202**	171,891	**183,202**	177,958	190,147	175,446	171,891
Number of banking centers - domestic	**5,880**	5,774	**5,880**	5,889	5,885	5,829	5,774
Number of ATMs - domestic	**16,687**	16,672	**16,687**	16,798	16,771	16,728	16,672
Full-time equivalent employees	**177,795**	179,971	**177,795**	176,676	178,057	178,633	179,971

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

	Year-to-Date 2005	Year-to-Date 2004	Second Quarter 2005	First Quarter 2005	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004
Net interest income	**$15,913**	$13,721	**$ 7,841**	$ 8,072	$ 7,954	$ 7,836	$ 7,751
Total revenue	**28,427**	22,918	**14,206**	14,221	13,920	12,758	13,218
Net interest yield	**2.95%**	3.29%	**2.81%**	3.11%	3.18%	3.30%	3.31%
Efficiency ratio	**49.52**	55.23	**49.42**	49.62	52.69	55.03	54.68

Reconciliation to GAAP financial measures

Supplemental financial data presented on an operating basis is a basis of presentation not defined by accounting principles generally accepted in the United States (GAAP) 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 June 30, 2005, March 31, 2005, December 31, 2004, September 30, 2004 and June 30, 2004, and the six months ended June 30, 2005 and 2004.

Reconciliation of net income to operating earnings

	Year-to-Date 2005	Year-to-Date 2004	Second Quarter 2005	First Quarter 2005	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004
Net income	**$ 8,991**	$ 6,530	**$ 4,296**	$ 4,695	$ 3,849	$ 3,764	$ 3,849
Merger and restructuring charges	**233**	125	**121**	112	272	221	125
Related income tax benefit	**(78)**	(42)	**(41)**	(37)	(91)	(74)	(42)
Operating earnings	**$ 9,146**	$ 6,613	**$ 4,376**	$ 4,770	$ 4,030	$ 3,911	$ 3,932
Operating basis							
Diluted earnings per common share	**$ 2.24**	$ 1.87	**$ 1.08**	$ 1.16	$ 0.98	$ 0.95	$ 0.95
Return on average assets	**1.49%**	1.38%	**1.37%**	1.61%	1.39%	1.42%	1.44%
Return on avg common shareholders' equity	**18.74**	18.77	**17.87**	19.61	16.37	16.17	16.99
Efficiency ratio	**48.70**	54.68	**48.56**	48.83	50.73	53.30	53.73
Reconciliation of net income to shareholder value added							
Net income	**$ 8,991**	$ 6,530	**$ 4,296**	$ 4,695	$ 3,849	$ 3,764	$ 3,849
Amortization of intangibles	**412**	255	**204**	208	209	200	201
Merger and restructuring charges, net of tax benefit	**155**	83	**80**	75	181	147	83
Capital charge	**(5,364)**	(3,872)	**(2,691)**	(2,673)	(2,705)	(2,658)	(2,542)
Shareholder value added	**$ 4,194**	$ 2,996	**$ 1,889**	$ 2,305	$ 1,534	$ 1,453	$ 1,591

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)

	Year-to-Date 2005	Year-to-Date 2004	Second Quarter 2005	First Quarter 2005	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004
Interest income							
Interest and fees on loans and leases	**$ 16,419**	$ 12,786	**$ 8,312**	$ 8,107	$ 7,919	$ 7,508	$ 7,237
Interest and dividends on securities	**5,333**	3,119	**2,799**	2,534	2,065	2,078	1,907
Federal funds sold and securities purchased under agreements to resell	**2,145**	847	**1,252**	893	712	484	413
Trading account assets	**2,608**	2,021	**1,426**	1,182	1,035	960	1,009
Other interest income	**939**	769	**502**	437	464	457	424
Total interest income	**27,444**	19,542	**14,291**	13,153	12,195	11,487	10,990
Interest expense							
Deposits	**4,422**	2,735	**2,379**	2,043	1,829	1,711	1,529
Short-term borrowings	**4,646**	1,739	**2,677**	1,969	1,543	1,152	1,019
Trading account liabilities	**1,038**	632	**611**	427	352	333	298
Long-term debt	**1,815**	1,054	**974**	841	724	626	563
Total interest expense	**11,921**	6,160	**6,641**	5,280	4,448	3,822	3,409
Net interest income	**15,523**	13,382	**7,650**	7,873	7,747	7,665	7,581
Noninterest income							
Service charges	**3,697**	3,199	**1,920**	1,777	1,891	1,899	1,783
Investment and brokerage services	**2,062**	1,634	**1,049**	1,013	1,008	972	999
Mortgage banking income (loss)	**410**	508	**189**	221	156	(250)	299
Investment banking income	**797**	951	**431**	366	497	438	547
Equity investment gains	**891**	217	**492**	399	426	220	84
Card income	**2,726**	1,954	**1,437**	1,289	1,380	1,258	1,159
Trading account profits	**1,045**	416	**285**	760	269	184	413
Other income	**886**	318	**562**	324	339	201	183
Total noninterest income	**12,514**	9,197	**6,365**	6,149	5,966	4,922	5,467
Total revenue	**28,037**	22,579	**14,015**	14,022	13,713	12,587	13,048
Provision for credit losses	**1,455**	1,413	**875**	580	706	650	789
Gains on sales of debt securities	**984**	1,290	**325**	659	101	732	795
Noninterest expense							
Personnel	**7,372**	6,381	**3,671**	3,701	3,520	3,534	3,629
Occupancy	**1,251**	1,109	**615**	636	648	622	621
Equipment	**594**	579	**297**	297	326	309	318
Marketing	**683**	648	**346**	337	337	364	367
Professional fees	**393**	354	**216**	177	275	207	194
Amortization of intangibles	**412**	255	**204**	208	209	200	201
Data processing	**732**	617	**368**	364	371	341	333
Telecommunications	**402**	334	**196**	206	216	180	183
Other general operating	**2,004**	2,256	**985**	1,019	1,159	1,043	1,257
Merger and restructuring charges	**233**	125	**121**	112	272	221	125
Total noninterest expense	**14,076**	12,658	**7,019**	7,057	7,333	7,021	7,228
Income before income taxes	**13,490**	9,798	**6,446**	7,044	5,775	5,648	5,826
Income tax expense	**4,499**	3,268	**2,150**	2,349	1,926	1,884	1,977
Net income	**$ 8,991**	$ 6,530	**$ 4,296**	$ 4,695	$ 3,849	$ 3,764	$ 3,849
Net income available to common shareholders	**$ 8,982**	$ 6,524	**$ 4,292**	$ 4,690	$ 3,844	$ 3,759	$ 3,844
Per common share information							
Earnings	**$ 2.23**	$ 1.88	**$ 1.07**	$ 1.16	$ 0.95	$ 0.93	$ 0.95
Diluted earnings	**$ 2.20**	$ 1.85	**$ 1.06**	$ 1.14	$ 0.94	$ 0.91	$ 0.93
Dividends paid	**$ 0.90**	$ 0.80	**$ 0.45**	$ 0.45	$ 0.45	$ 0.45	$ 0.40
Average common shares issued and outstanding	**4,019,089**	3,471,516	**4,005,356**	4,032,550	4,032,979	4,052,304	4,062,384
Average diluted common shares issued and outstanding	**4,081,921**	3,531,038	**4,065,355**	4,099,062	4,106,040	4,121,375	4,131,290

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)	June 30 2005	March 31 2005	June 30 2004
Assets			
Cash and cash equivalents	**$ 33,935**	$ 28,698	$ 31,789
Time deposits placed and other short-term investments	**9,682**	11,223	10,418
Federal funds sold and securities purchased under agreements to resell	**149,287**	139,396	81,437
Trading account assets	**126,658**	124,960	85,972
Derivative assets	**26,019**	26,182	25,908
Securities:			
Available-for-sale	**233,412**	218,675	166,175
Held-to-maturity, at cost	**174**	275	478
Total securities	**233,586**	218,950	166,653
Loans and leases	**529,418**	529,466	498,481
Allowance for loan and lease losses	**(8,319)**	(8,313)	(8,767)
Loans and leases, net of allowance	**521,099**	521,153	489,714
Premises and equipment, net	**7,602**	7,531	7,797
Mortgage servicing rights	**2,366**	2,668	3,005
Goodwill	**45,381**	45,378	44,672
Core deposit intangibles and other intangibles	**3,472**	3,679	3,922
Other assets	**87,243**	82,421	73,444
Total assets	**$ 1,246,330**	$ 1,212,239	$ 1,024,731
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	**$ 175,427**	$ 166,499	$ 154,061
Interest-bearing	**397,778**	403,534	369,446
Deposits in foreign offices:			
Noninterest-bearing	**6,102**	5,319	5,499
Interest-bearing	**56,110**	54,635	46,407
Total deposits	**635,417**	629,987	575,413
Federal funds purchased and securities sold under agreements to repurchase	**207,710**	187,652	119,264
Trading account liabilities	**61,906**	53,434	29,689
Derivative liabilities	**15,630**	15,363	14,381
Commercial paper and other short-term borrowings	**93,763**	93,440	63,162
Accrued expenses and other liabilities (includes $**383**, $394 and $486 of reserve for unfunded lending commitments)	**34,470**	35,081	28,682
Long-term debt	**96,894**	98,763	98,319
Total liabilities	**1,145,790**	1,113,720	928,910
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding -**1,090,189**; 1,090,189 and 2,292,013 shares	**271**	271	322
Common stock and additional paid-in capital, $0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding - **4,016,703,839**; 4,035,318,509 and 4,062,656,866 shares	**42,507**	43,589	45,669
Retained earnings	**63,328**	60,843	54,030
Accumulated other comprehensive income (loss)	**(4,992)**	(5,559)	(3,862)
Other	**(574)**	(625)	(338)
Total shareholders' equity	**100,540**	98,519	95,821
Total liabilities and shareholders' equity	**$ 1,246,330**	$ 1,212,239	$ 1,024,731

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)

	2Q05*	1Q05	4Q04	3Q04	2Q04
Tier 1 capital	**$ 68,806**	$ 67,127	$ 64,281	$ 62,981	$ 61,883
Total capital	**94,933**	93,774	92,266	91,326	90,267
Risk-weighted assets	**853,669**	818,179	793,523	779,858	754,386
Tier 1 capital ratio	**8.06%**	8.20%	8.10%	8.08%	8.20%
Total capital ratio	**11.12**	11.46	11.63	11.71	11.97
Ending equity / ending assets	**8.07**	8.13	8.97	9.14	9.35
Ending capital / ending assets	**8.93**	9.01	9.85	10.00	10.25
Average equity / average assets	**7.70**	8.23	8.51	8.79	8.52
Leverage ratio	**5.59**	5.82	5.82	5.92	5.83

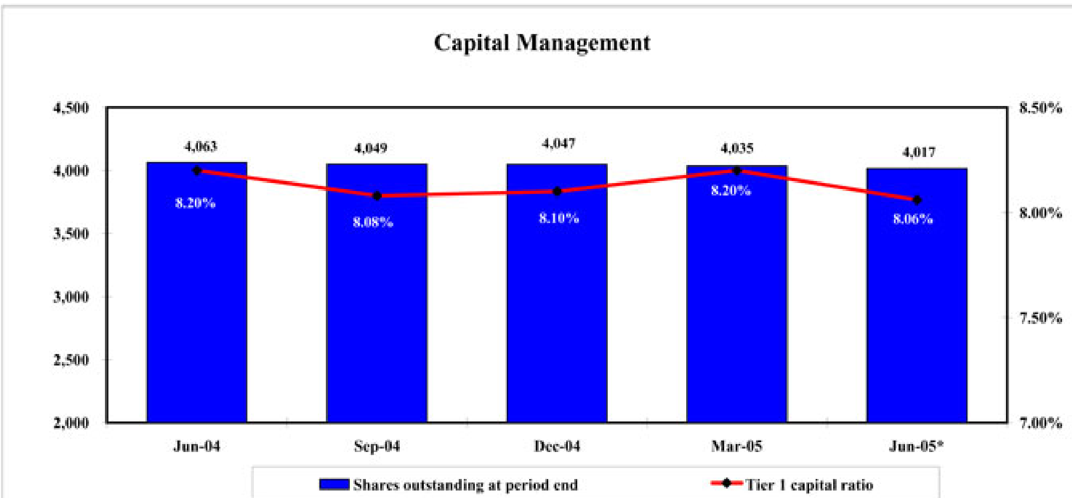
**Preliminary data on risk-based capital*

Share Repurchase Program

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

197.1 million shares remain outstanding under the 2005 authorized program.

21.7 million shares were issued in the second 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)

	Second Quarter 2005			First Quarter 2005			Second 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	**$ 13,696**	**$ 113**	**3.31%**	$ 14,327	$ 101	2.87%	$ 14,384	$ 59	1.65%
Federal funds sold and securities purchased under agreements to resell	**185,835**	**1,252**	**2.70**	147,855	893	2.43	124,383	413	1.33
Trading account assets	**134,196**	**1,454**	**4.34**	117,748	1,203	4.10	104,391	1,025	3.94
Securities	**227,182**	**2,829**	**4.98**	204,574	2,561	5.01	159,797	1,925	4.82
Loans and leases[(1)]:									
Residential mortgage	**167,272**	**2,271**	**5.43**	178,098	2,412	5.43	173,158	2,284	5.29
Credit card	**52,474**	**1,481**	**11.32**	51,310	1,373	10.85	43,160	1,167	10.88
Home equity lines	**54,941**	**799**	**5.83**	51,477	692	5.45	40,424	450	4.48
Direct/Indirect consumer	**43,132**	**612**	**5.69**	41,620	573	5.58	39,763	540	5.44
Other consumer[(2)]	**6,968**	**155**	**8.96**	7,305	158	8.75	8,142	169	8.32
Total consumer	**324,787**	**5,318**	**6.56**	329,810	5,208	6.37	304,647	4,610	6.07
Commercial - domestic	**123,927**	**1,969**	**6.37**	123,803	1,983	6.49	123,970	1,843	5.98
Commercial real estate	**33,484**	**477**	**5.72**	33,016	430	5.29	30,311	317	4.20
Commercial lease financing	**20,446**	**252**	**4.93**	20,745	260	5.01	20,086	237	4.72
Commercial - foreign	**17,780**	**306**	**6.90**	17,570	258	5.96	18,144	237	5.24
Total commercial	**195,637**	**3,004**	**6.16**	195,134	2,931	6.08	192,511	2,634	5.50
Total loans and leases	**520,424**	**8,322**	**6.41**	524,944	8,139	6.27	497,158	7,244	5.85
Other earning assets	**37,194**	**512**	**5.52**	35,466	455	5.19	38,407	494	5.17
Total earning assets[(3)]	**1,118,527**	**14,482**	**5.19**	1,044,914	13,352	5.15	938,520	11,160	4.77
Cash and cash equivalents	**34,731**			31,382			30,320		
Other assets, less allowance for loan and lease losses	**124,231**			124,587			125,619		
Total assets	**$1,277,489**			$1,200,883			$1,094,459		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	**$ 38,043**	**$ 52**	**0.54%**	$ 37,000	$ 35	0.39%	$ 35,864	$ 31	0.34%
NOW and money market deposit accounts	**229,174**	**723**	**1.27**	233,392	651	1.13	233,702	488	0.84
Consumer CDs and IRAs	**127,169**	**974**	**3.07**	118,989	769	2.62	93,017	587	2.54
Negotiable CDs, public funds and other time deposits	**7,751**	**87**	**4.49**	10,291	96	3.73	4,737	66	5.60
Total domestic interest-bearing deposits	**402,137**	**1,836**	**1.83**	399,672	1,551	1.57	367,320	1,172	1.28
Foreign interest-bearing deposits[(4)]:									
Banks located in foreign countries	**25,546**	**335**	**5.26**	22,084	316	5.81	18,945	287	6.10
Governments and official institutions	**7,936**	**59**	**2.97**	6,831	43	2.58	5,739	23	1.58
Time, savings and other	**30,973**	**149**	**1.94**	30,770	133	1.75	29,882	47	0.64
Total foreign interest-bearing deposits	**64,455**	**543**	**3.38**	59,685	492	3.35	54,566	357	2.63
Total interest-bearing deposits	**466,592**	**2,379**	**2.04**	459,357	2,043	1.80	421,886	1,529	1.46
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**323,916**	**2,677**	**3.32**	276,483	1,969	2.89	235,701	1,019	1.74
Trading account liabilities	**60,987**	**611**	**4.02**	44,507	427	3.89	31,620	298	3.78
Long-term debt	**97,360**	**974**	**4.00**	97,126	841	3.46	96,395	563	2.34
Total interest-bearing liabilities[(3)]	**948,855**	**6,641**	**2.81**	877,473	5,280	2.43	785,602	3,409	1.74
Noninterest-bearing sources:									
Noninterest-bearing deposits	**174,001**			168,062			160,419		
Other liabilities	**56,216**			56,534			55,172		
Shareholders' equity	**98,417**			98,814			93,266		
Total liabilities and shareholders' equity	**$1,277,489**			$1,200,883			$1,094,459		
Net interest spread			**2.38**			2.72			3.03
Impact of noninterest-bearing sources			**0.43**			0.39			0.28
Net interest income/yield on earning assets		**$ 7,841**	**2.81%**		$ 8,072	3.11%		$ 7,751	3.31%

(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 $3,212 million and $3,362 million in the second and first quarters of 2005 and $3,828 million in the second quarter of 2004; foreign consumer of $3,505 million and $3,532 million in the second and first quarters of 2005 and $3,256 million in the second quarter of 2004; and consumer lease financing of $251 million and $411 million in the second and first quarters of 2005 and $1,058 million in the second quarter of 2004.*

(3) *Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $193 million and $437 million in the second and first quarters of 2005 and $658 million in the second quarter of 2004. 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 $314 million and $154 million in the second and first quarters of 2005 and $333 million in the second quarter of 2004. 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

Year-to-Date Average Balances and Interest Rates - Fully Taxable-equivalent Basis

(Dollars in millions)

	Six Months Ended June 30					
	2005			2004		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets						
Time deposits placed and other short-term investments	**$ 14,010**	**$ 214**	**3.09%**	$ 13,326	$ 107	1.61%
Federal funds sold and securities purchased under agreements to resell	**166,950**	**2,145**	**2.58**	119,072	847	1.43
Trading account assets	**126,017**	**2,657**	**4.23**	104,712	2,050	3.92
Securities	**215,940**	**5,390**	**4.99**	129,776	3,148	4.85
Loans and leases[1]:						
Residential mortgage	**172,655**	**4,683**	**5.43**	157,528	4,244	5.40
Credit card	**51,895**	**2,854**	**11.09**	39,232	2,037	10.44
Home equity lines	**53,219**	**1,491**	**5.65**	32,402	712	4.42
Direct/Indirect consumer	**42,380**	**1,184**	**5.63**	36,904	1,004	5.47
Other consumer[2]	**7,136**	**314**	**8.86**	7,810	289	7.41
Total consumer	**327,285**	**10,526**	**6.47**	273,876	8,286	6.07
Commercial - domestic	**123,865**	**3,952**	**6.43**	107,457	3,354	6.28
Commercial real estate	**33,252**	**907**	**5.50**	25,063	527	4.23
Commercial lease financing	**20,594**	**512**	**4.97**	14,773	332	4.49
Commercial - foreign	**17,676**	**564**	**6.43**	14,449	332	4.62
Total commercial	**195,387**	**5,935**	**6.12**	161,742	4,545	5.65
Total loans and leases	**522,672**	**16,461**	**6.34**	435,618	12,831	5.91
Other earning assets	**36,335**	**967**	**5.36**	34,160	898	5.28
Total earning assets[3]	**1,081,924**	**27,834**	**5.17**	836,664	19,881	4.77
Cash and cash equivalents	**33,065**			26,754		
Other assets, less allowance for loan and lease losses	**124,409**			100,407		
Total assets	**$1,239,398**			$963,825		
Interest-bearing liabilities						
Domestic interest-bearing deposits:						
Savings	**$ 37,525**	**$ 87**	**0.47%**	$ 31,012	$ 48	0.31%
NOW and money market deposit accounts	**231,271**	**1,375**	**1.20**	194,768	809	0.84
Consumer CDs and IRAs	**123,101**	**1,743**	**2.86**	84,179	1,154	2.76
Negotiable CDs, public funds and other time deposits	**9,014**	**181**	**4.06**	5,338	140	5.28
Total domestic interest-bearing deposits	**400,911**	**3,386**	**1.70**	315,297	2,151	1.37
Foreign interest-bearing deposits[4]:						
Banks located in foreign countries	**23,824**	**651**	**5.51**	18,950	458	4.86
Governments and official institutions	**7,387**	**102**	**2.79**	5,220	42	1.60
Time, savings and other	**30,873**	**283**	**1.84**	25,468	84	0.67
Total foreign interest-bearing deposits	**62,084**	**1,036**	**3.36**	49,638	584	2.37
Total interest-bearing deposits	**462,995**	**4,422**	**1.93**	364,935	2,735	1.51
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**300,330**	**4,646**	**3.12**	215,783	1,739	1.62
Trading account liabilities	**52,792**	**1,038**	**3.97**	33,082	632	3.84
Long-term debt	**97,244**	**1,815**	**3.73**	87,623	1,054	2.41
Total interest-bearing liabilities[3]	**913,361**	**11,921**	**2.63**	701,423	6,160	1.76
Noninterest-bearing sources:						
Noninterest-bearing deposits	**171,048**			138,755		
Other liabilities	**56,375**			52,671		
Shareholders' equity	**98,614**			70,976		
Total liabilities and shareholders' equity	**$1,239,398**			$963,825		
Net interest spread			**2.54**			3.01
Impact of noninterest-bearing sources			**0.41**			0.28
Net interest income/yield on earning assets		**$15,913**	**2.95%**		$13,721	3.29%

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

(2) *Includes consumer finance of $3,287 million and $3,913 million; foreign consumer of $3,519 million and $2,622 million; and consumer lease financing of $330 million and $1,275 million for the six months ended June 30, 2005 and 2004.*

(3) *Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $630 million and $1,373 million in the six months ended June 30, 2005 and 2004. 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 $468 million and $516 million in the six months ended June 30, 2005 and 2004. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.*

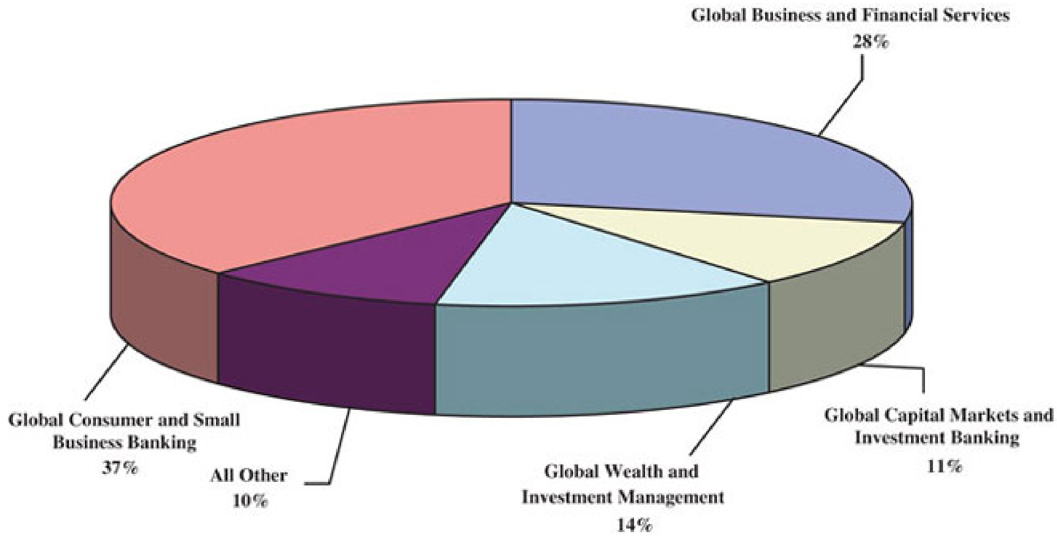
(4) *Primarily consists of time deposits in denominations of $100,000 or more.*

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

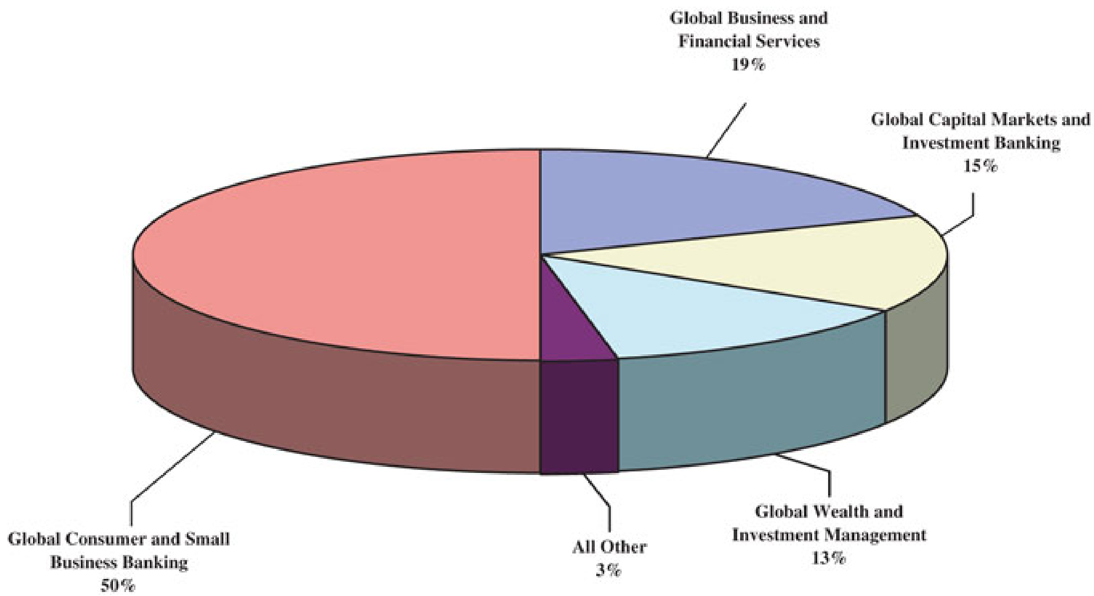
Bank of America Corporation

Business Segment View

Net Income
Second Quarter 2005



Revenue*
Second Quarter 2005



***Fully taxable-equivalent basis**

Bank of America Corporation

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

	Year-to-Date		Quarterly				
	2005	**2004**	**2 Qtr 05**	**1 Qtr 05**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**
Key Measures							
Total revenue [2]	**$ 14,024**	$ 11,448	**$ 7,062**	$ 6,962	$ 7,107	$ 6,566	$ 6,723
Provision for credit losses	**1,857**	1,069	**1,143**	714	1,218	1,005	641
Net income	**3,494**	2,810	**1,595**	1,899	1,604	1,483	1,740
Shareholder value added	**1,982**	1,739	**828**	1,154	803	711	1,022
Return on average equity	**21.43%**	24.96%	**19.36**	23.55%	18.70%	18.07%	22.51%
Efficiency ratio [2]	**48.01**	51.86	**48.45**	47.55	47.74	50.93	49.61
Selected Average Balance Sheet Components							
Total loans and leases	**$139,467**	$107,731	**$140,255**	$138,670	$137,193	$133,489	$129,379
Total deposits	**303,486**	262,638	**306,399**	300,540	301,828	306,367	307,700
Total earning assets	**302,928**	268,543	**300,671**	305,212	312,038	315,449	314,907
Period End (in billions)							
Mortgage servicing portfolio	**$ 280.1**	$ 267.8	**$ 280.1**	$ 275.5	$ 273.1	$ 268.5	$ 267.8
Mortgage originations:							
Retail	**27.0**	33.2	**15.1**	11.9	12.7	11.7	19.2
Wholesale	**11.6**	19.1	**6.0**	5.6	5.7	5.2	9.3

(1) Global Consumer and Small Business Banking's most significant product lines are Card Services, Consumer Real Estate and Consumer Deposit 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

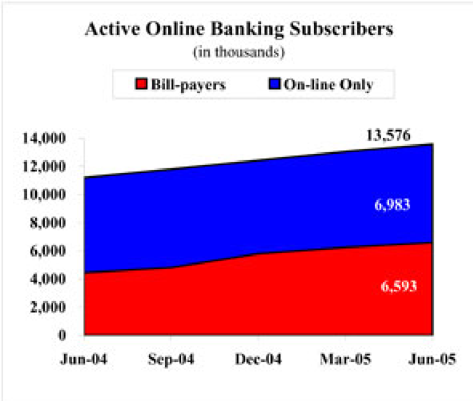
E-Commerce & BankofAmerica.com

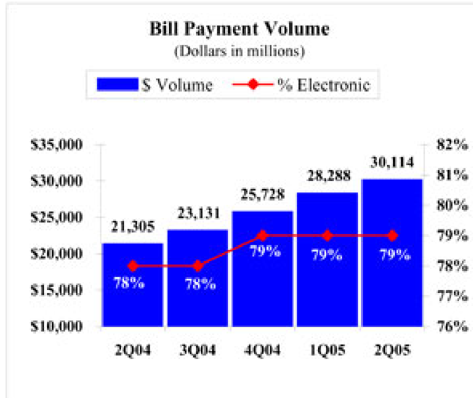
Bank of America has the largest active online banking customer base with 13.6 million subscribers.

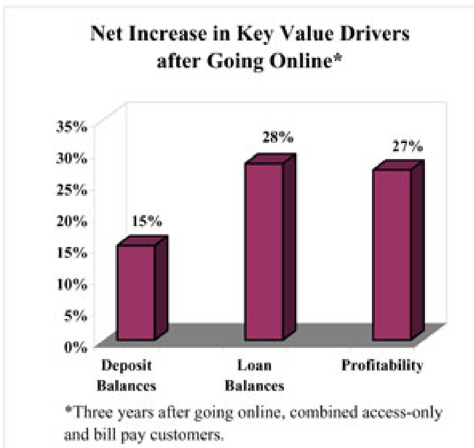
Bank of America uses a strict Active User standard - customers must have used our online services within the last 90 days.

6.6 million **active** bill pay users paid $30.1 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 16.3 million e-bills per quarter.







Bank of America Corporation

Card Services Results[1]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2005	**2004**	**2 Qtr 05**	**1 Qtr 05**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**
Key Measures							
Consumer Credit Card							
Outstandings							
On-balance sheet (Period end)	**$ 53,863**	$42,195	**$53,863**	$51,012	$51,726	$47,521	$42,195
Managed (Period end)	**59,283**	51,990	**59,283**	57,920	58,629	55,399	51,990
On-balance sheet (Average)	**51,895**	39,240	**52,474**	51,310	49,366	45,589	43,177
Managed (Average)	**58,342**	44,996	**58,537**	58,145	56,444	54,419	53,136
Managed Income Statement							
Total revenue	**$ 4,581**	$ 3,519	**$ 2,338**	$ 2,243	$ 2,354	$ 2,267	$ 2,173
Provision for credit losses [2]	**2,021**	1,226	**1,204**	817	1,335	994	760
Noninterest expense	**1,396**	928	**720**	676	700	544	546
Income before income taxes	**$ 1,164**	$ 1,365	**$ 414**	$ 750	$ 319	$ 729	$ 867
Shareholder Value Added	**$ 524**	$ 645	**$ 143**	$ 381	$ 89	$ 403	$ 407
Merchant Acquiring Business							
Processing volume (millions)	**160,016**	44,812	**84,262**	75,754	75,383	24,898	23,239
Total transactions (millions)	**3,452**	651	**1,832**	1,620	1,756	374	342
Consumer Credit Card							
Credit Quality							
On-balance sheet							
Charge-offs $	**$ 1,514**	$ 1,028	**$ 774**	$ 740	$ 691	$ 586	$ 585
Charge-offs %	**5.88%**	5.31%	**5.91%**	5.85%	5.57%	5.09%	5.45%
Managed							
Losses $	**$ 1,793**	$ 1,239	**$ 909**	$ 884	$ 837	$ 753	$ 776
Losses %	**6.20%**	5.54%	**6.23%**	6.17%	5.90%	5.48%	5.88%
Managed delinquency %							
30+	**n/a**	n/a	**4.25%**	4.20%	4.37%	4.30%	3.86%
90+	**n/a**	n/a	**1.96**	2.10	2.13	1.98	1.76

n/a = not applicable

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

(2) *Includes $210 million for the three and six months ended June 30, 2005, and $165 million for the three months ended December 31, 2004 related to minimum payment requirements.*

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)

	Year-to-Date		Quarterly				
	2005	2004	2 Qtr 05	1 Qtr 05	4 Qtr 04	3 Qtr 04	2 Qtr 04
Key Measures							
Total revenue[2]	**$ 5,425**	$ 3,999	**$ 2,691**	$ 2,734	$ 2,720	$ 2,522	$ 2,430
Provision for credit losses	**(221)**	86	**(164)**	(57)	(248)	(222)	(5)
Net income	**2,339**	1,441	**1,217**	1,122	1,205	1,181	849
Shareholder value added	**810**	479	**458**	352	414	393	83
Return on average equity	**16.12%**	15.77%	**16.90%**	15.36%	16.04%	15.78%	11.66%
Efficiency ratio[2]	**36.95**	40.86	**37.55**	36.36	36.70	36.66	44.55
Selected Average Balance Sheet Components							
Total loans and leases	**$174,019**	$136,551	**$176,505**	$171,505	$167,726	$164,603	$163,905
Total deposits	**105,782**	82,053	**106,271**	105,287	105,401	101,926	102,201
Total earning assets	**184,444**	143,121	**187,099**	181,760	177,763	174,339	172,854

(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)

	Year-to-Date		Quarterly				
	2005	**2004**	**2 Qtr 05**	**1 Qtr 05**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**
Key Measures							
Total revenue [2]	**$ 4,753**	$ 4,808	**$ 2,121**	$ 2,632	$ 2,206	$ 2,074	$ 2,634
Provision for credit losses	**(170)**	(95)	**(73)**	(97)	(209)	(158)	4
Net income	**1,182**	864	**461**	721	597	478	411
Shareholder value added	**644**	381	**195**	449	309	190	128
Return on average equity	**23.13%**	18.96%	**18.24%**	27.91%	21.84%	17.47%	15.28%
Efficiency ratio [2]	**66.73**	74.28	**71.92**	62.55	69.60	72.82	76.27
Selected Average Balance Sheet Components							
Total loans and leases	**$ 34,065**	$ 33,905	**$ 32,639**	$ 35,508	$ 34,726	$ 36,285	$ 38,476
Total deposits	**85,136**	73,147	**87,261**	82,987	81,376	72,550	78,854
Total earning assets	**348,815**	265,498	**376,322**	321,002	307,611	271,782	276,022

(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)

	Year-to-Date		Quarterly				
	2005	**2004**	**2 Qtr 05**	**1 Qtr 05**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**
Trading-related Revenue							
Net interest income [1]	**$ 828**	$1,174	**$ 414**	$ 414	$ 417	$ 448	$ 597
Trading account profits	**960**	656	**256**	704	231	136	389
Total trading-related revenue	**$1,788**	$1,830	**$ 670**	$1,118	$ 648	$ 584	$ 986
Trading-related revenue by product							
Fixed income	**$ 558**	$ 965	**$ 107**	$ 451	$ 283	$ 299	$ 456
Interest rate [1]	**410**	456	**183**	227	93	118	289
Foreign exchange	**386**	358	**190**	196	231	163	170
Equities [2]	**208**	80	**60**	148	75	40	83
Commodities	**88**	(6)	**67**	21	33	18	(4)
Market-based trading-related revenue	**1,650**	1,853	**607**	1,043	715	638	994
Credit portfolio hedges [3]	**138**	(23)	**63**	75	(67)	(54)	(8)
Total trading-related revenue	**$1,788**	$1,830	**$ 670**	$1,118	$ 648	$ 584	$ 986

	Year-to-Date		Quarterly				
	2005	**2004**	**2 Qtr 05**	**1 Qtr 05**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**
Investment Banking Income							
Securities underwriting	**$ 337**	$ 492	**$ 180**	$ 157	$ 209	$ 219	$ 275
Syndications	**237**	253	**125**	112	140	128	174
Advisory services	**170**	150	**95**	75	94	66	73
Other	**13**	18	**7**	6	7	7	10
Total investment banking income	**$ 757**	$ 913	**$ 407**	$ 350	$ 450	$ 420	$ 532

(1) *Fully taxable-equivalent basis*

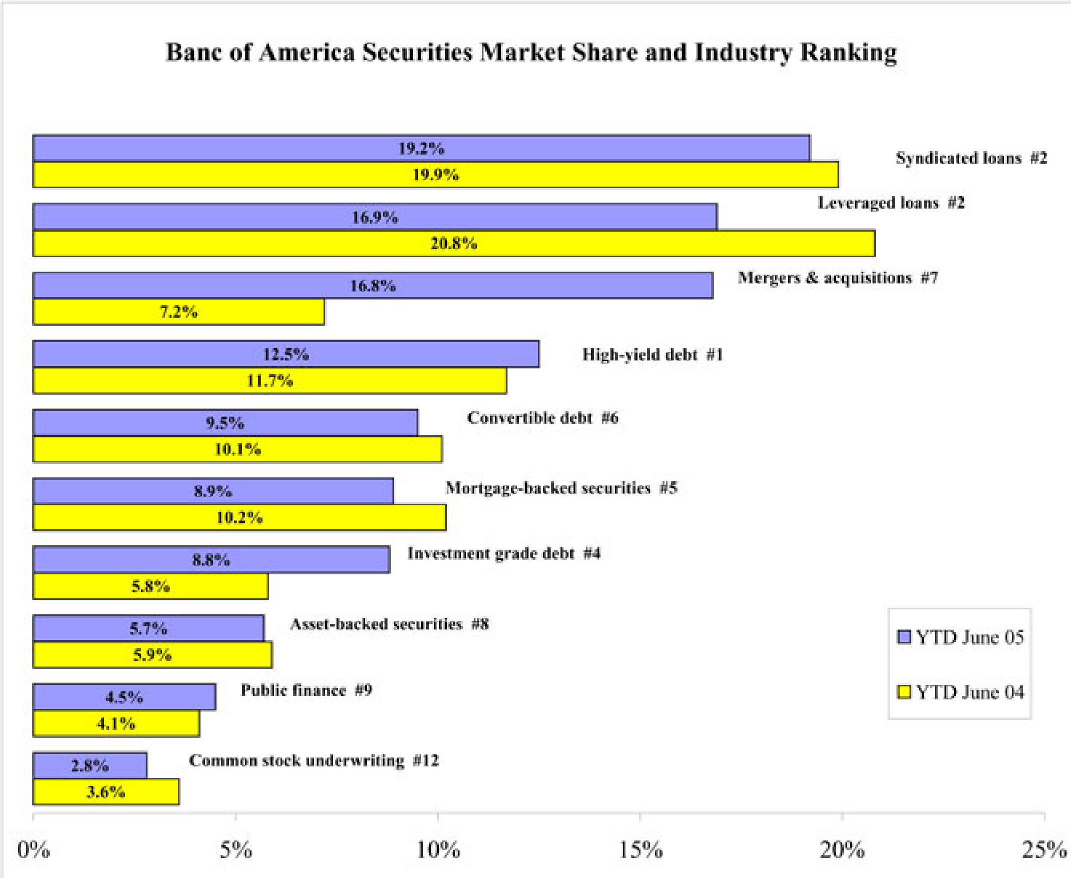
(2) *Does not include commissions from equity transactions which were $394 million and $341 million for the six months ended June 30, 2005 and 2004, and $205 million, $189 million, $173 million, $153 million and $168 million for the three months ended June 30, 2005, March 31, 2005, December 31, 2004, September 30, 2004 and June 30, 2004, respectively.*

(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 and Leveraged Loans from Loan Pricing Corporation.

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

Banc of America Securities increased market share in M&A, high yield, investment grade and public finance.

- #1 in syndicated loans and leveraged loans, ranked by number of deals
- #1 in high yield
- Investment grade rank rose to #4 from #8 in 1st Half 04
- M&A market share increased over YTD04, from 7.2% to 16.8%
- Top 5 rankings in:

    Syndicated loans
    Leveraged loans
    High yield
    Mortgage-backed securities
    Investment grade

Bank of America Corporation

Global Wealth and Investment Management Segment Results[1]

(Dollars in millions)

	Year-to-Date		Quarterly				
	2005	2004	2 Qtr 05	1 Qtr 05	4 Qtr 04	3 Qtr 04	2 Qtr 04
Key Measures							
Total revenue[2]	**$ 3,631**	$ 2,647	**$ 1,837**	$ 1,794	$ 1,681	$ 1,606	$ 1,546
Provision for credit losses	**(7)**	2	**(9)**	2	(4)	(18)	10
Net income	**1,166**	645	**590**	576	482	475	398
Shareholder value added	**657**	290	**329**	328	227	235	163
Return on average equity	**23.45%**	18.70%	**23.18**	23.74%	19.33%	20.15%	17.20%
Efficiency ratio [2]	**50.24**	61.61	**50.17**	50.31	55.35	54.55	58.93
Selected Average Balance Sheet Components							
Total loans and leases	**$ 51,869**	$41,280	**$ 52,967**	$ 50,759	$ 47,956	$45,654	$44,117
Total deposits	**116,177**	70,773	**118,234**	114,098	102,489	87,909	77,075
Total earning assets	**118,380**	72,862	**120,474**	116,263	104,929	90,135	79,254
Period End (in billions)							
Assets under management	**$ 442.8**	$ 439.6	**$ 442.8**	$ 433.4	$ 451.5	$ 429.5	$ 439.6
Client brokerage assets	**150.9**	144.9	**150.9**	150.7	149.9	141.9	144.9
Assets in custody	**101.7**	105.2	**101.7**	100.8	107.0	104.0	105.2
Total client assets	**$ 695.4**	$ 689.7	**$ 695.4**	$ 684.9	$ 708.4	$ 675.4	$ 689.7

(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)

	Year-to-Date		Quarterly				
	2005	**2004**	**2 Qtr 05**	**1 Qtr 05**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**
Key Measures							
Total revenue [2]	**$ 594**	$ 16	**$ 495**	$ 99	$ 206	$ (10)	$ (115)
Provision for credit losses	**(4)**	351	**(22)**	18	(51)	43	139
Net income [3]	**810**	770	**433**	377	(39)	147	451
Shareholder value added	**101**	107	**79**	22	(219)	(76)	195
Selected Average Balance Sheet Components							
Total loans and leases	**$ 123,252**	$ 116,151	**$ 118,058**	$ 128,502	$ 127,862	$ 123,047	$ 121,281
Total deposits	**23,462**	15,079	**22,428**	24,507	18,842	19,126	16,475
Total earning assets	**127,357**	86,640	**133,961**	120,677	95,663	96,678	95,483

(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 residual, the residual impact of allocation methodologies, merger and restructuring charges, 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, $155 million and $83 million for the six months ended June 30, 2005 and 2004, and $80 million, $75 million, $181 million, $147 million and $83 million for the three months ended June 30, 2005, March 31, 2005, December 31, 2004, September 30, 2004 and June 30, 2004, respectively.*

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

Bank of America Corporation

Outstanding Loans and Leases
(Dollars in millions)

	June 30 2005	March 31 2005	Increase (Decrease) from 3/31/05
Residential mortgage	**$170,057**	$178,978	$(8,921)
Credit card	**53,863**	51,012	2,851
Home equity lines	**56,839**	52,891	3,948
Direct/Indirect consumer	**43,247**	42,694	553
Other consumer [(1)]	**6,829**	7,167	(338)
Total consumer	**330,835**	332,742	(1,907)
Commercial - domestic	**124,080**	124,779	(699)
Commercial real estate [(2)]	**34,537**	33,434	1,103
Commercial lease financing	**20,628**	20,638	(10)
Commercial - foreign	**19,338**	17,873	1,465
Total commercial	**198,583**	196,724	1,859
Total	**$529,418**	$529,466	$ (48)

(1) *Includes consumer finance of $3,144 million and $3,288 million; foreign consumer of $3,505 million and $3,549 million; and consumer lease financing of $180 million and $330 million at June 30, 2005 and March 31, 2005.*

(2) *Includes domestic commercial real estate loans of $34,020 million and $32,978 million; and foreign commercial real estate loans of $517 million and $456 million at June 30, 2005 and March 31, 2005.*

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)

	June 30 2005	December 31 2004	% Increase (Decrease) from 12/31/04
Real estate [(2)]	**$ 39,233**	$ 36,672	7%
Retailing	**24,294**	23,149	5
Diversified financials	**23,361**	25,932	(10)
Banks	**22,332**	25,265	(12)
Education and government	**19,207**	17,429	10
Individuals and trusts	**16,468**	16,110	2
Materials	**14,607**	14,123	3
Leisure and sports, hotels and restaurants	**14,002**	13,331	5
Consumer durables and apparel	**13,921**	13,427	4
Transportation	**13,188**	13,234	(0)
Capital goods	**13,097**	12,633	4
Commercial services and supplies	**12,627**	11,944	6
Healthcare equipment and services	**11,895**	12,196	(2)
Food, beverage and tobacco	**10,508**	11,687	(10)
Energy	**9,079**	7,579	20
Media	**5,834**	6,232	(6)
Religious and social organizations	**5,812**	5,710	2
Insurance	**5,151**	5,851	(12)
Utilities	**4,739**	5,615	(16)
Food and staples retailing	**3,495**	3,610	(3)
Telecommunication services	**3,383**	3,030	12
Technology hardware and equipment	**2,998**	3,398	(12)
Software and services	**2,828**	3,292	(14)
Automobiles and components	**1,789**	1,894	(6)
Pharmaceuticals and biotechnology	**1,334**	1,441	(7)
Household and personal products	**319**	371	(14)
Other	**2,868**	3,132	(8)
Total	**$298,369**	$ 298,287	0

(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 $17.4 billion and $17.7 billion at June 30, 2005 and December 31, 2004.*

(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.*

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

Nonperforming Assets
(Dollars in millions)

	2Q05	1Q05	4Q04	3Q04	2Q04
Residential mortgage	**$ 494**	$ 536	$ 554	$ 532	$ 537
Home equity lines	**75**	70	66	51	42
Direct/Indirect consumer	**33**	32	33	26	31
Other consumer	**76**	83	85	94	99
Total consumer	**678**	721	738	703	709
Commercial - domestic	**662**	811	855	991	1,246
Commercial real estate	**60**	64	87	136	164
Commercial lease financing	**282**	249	266	243	257
Commercial - foreign	**88**	228	267	473	503
Total commercial	**1,092**	1,352	1,475	1,843	2,170
Total nonperforming loans and leases	**1,770**	2,073	2,213	2,546	2,879
Nonperforming securities (1)	**14**	153	140	157	156
Foreclosed properties	**111**	112	102	133	144
Total nonperforming assets (2)	**$1,895**	$2,338	$ 2,455	$ 2,836	$ 3,179
Loans past due 90 days or more and still accruing	**$1,235**	$1,211	$ 1,294	$ 1,120	$ 939
Nonperforming assets / Total assets	**0.15%**	0.19%	0.22%	0.26%	0.31%
Nonperforming assets / Total loans, leases and foreclosed properties	**0.36**	0.44	0.47	0.55	0.64
Nonperforming loans and leases / Total loans and leases	**0.33**	0.39	0.42	0.50	0.58
Allowance for credit losses:					
Allowance for loan and lease losses	**$8,319**	$8,313	$ 8,626	$ 8,723	$ 8,767
Reserve for unfunded lending commitments	**383**	394	402	446	486
Total	**$8,702**	$8,707	$ 9,028	$ 9,169	$ 9,253
Allowance for loan and lease losses / Total loans and leases	**1.57%**	1.57%	1.65%	1.70%	1.76%
Allowance for loan and lease losses / Total nonperforming loans and leases	**470**	401	390	343	305
Commercial criticized exposure	**$7,731**	$8,858	$10,249	$12,025	$13,420
Commercial criticized exposure / Commercial utilized exposure	**2.59%**	2.95%	3.44%	4.13%	4.73%

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 $49, $76, $151, $100 and $103 of nonperforming assets, primarily loans held-for-sale, included in Other Assets at June 30, 2005, March 31, 2005, December 31, 2004, September 30, 2004 and June 30, 2004, respectively.*

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

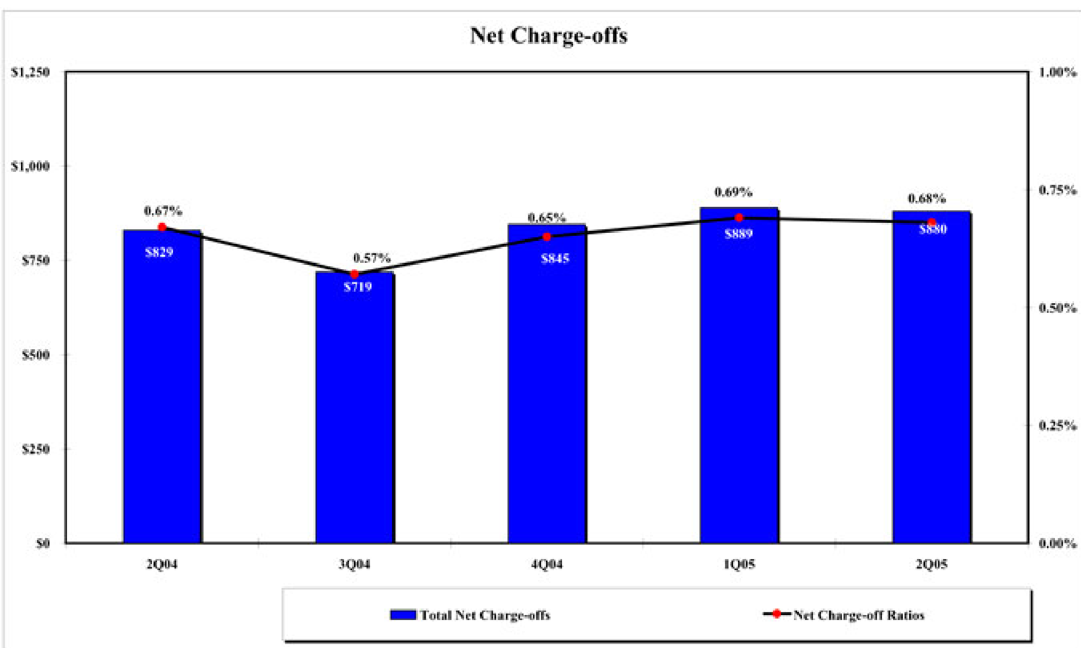
Bank of America Corporation

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

	2Q05		1Q05		4Q04		3Q04		2Q04	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential mortgage	**$ 11**	**0.03%**	$ 4	0.01%	$ 6	0.01%	$ 7	0.02%	$ 12	0.03%
Credit card	**774**	**5.91**	740	5.85	691	5.57	586	5.09	585	5.45
Home equity lines	**9**	**0.07**	6	0.05	4	0.03	2	0.02	5	0.05
Direct/Indirect consumer	**46**	**0.43**	61	0.60	55	0.55	56	0.57	49	0.50
Other consumer [(1)]	**43**	**2.48**	56	3.12	45	2.39	49	2.53	42	2.10
Total consumer	**883**	**1.09**	867	1.07	801	0.98	700	0.89	693	0.92
Commercial - domestic	**(7)**	**(0.02)**	26	0.09	27	0.09	25	0.08	76	0.25
Commercial real estate	**1**	**0.01**	0	0.00	1	0.02	1	0.02	(3)	(0.04)
Commercial lease financing	**9**	**0.19**	25	0.48	11	0.21	(3)	(0.07)	(3)	(0.06)
Commercial - foreign	**(6)**	**(0.15)**	(29)	(0.66)	5	0.09	(4)	(0.09)	66	1.47
Total commercial	**(3)**	**(0.01)**	22	0.05	44	0.09	19	0.04	136	0.28
Total net charge-offs	**$ 880**	**0.68**	$ 889	0.69	$ 845	0.65	$ 719	0.57	$ 829	0.67
By Business Segment:										
Global Consumer and Small Business Banking	**$ 849**	**2.43%**	$ 811	2.37%	$ 748	2.17%	$ 646	1.92%	$ 643	2.00%
Global Business and Financial Services	**12**	**0.03**	88	0.21	79	0.19	41	0.10	85	0.21
Global Capital Markets and Investment Banking	**(5)**	**(0.07)**	(43)	(0.49)	(25)	(0.29)	(6)	(0.07)	69	0.72
Global Wealth and Investment Management	**5**	**0.04**	0	0.00	3	0.03	1	0.01	(4)	(0.04)
All Other	**19**	**0.06**	33	0.10	40	0.12	37	0.12	36	0.12
Total net charge-offs	**$ 880**	**0.68**	$ 889	0.69	$ 845	0.65	$ 719	0.57	$ 829	0.67

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

[(1)] *Includes lease financing of $2 million, $3 million, $5 million, $7 million and $5 million for the quarters ended June 30, 2005, March 31, 2005, December 31, 2004, September 30, 2004 and June 30, 2004, respectively.*



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

Bank of America Corporation

Year-to-Date Net Charge-offs and Net Charge-off Ratios
(Dollars in millions)

	Six Months Ended June 30			
	2005		2004	
	Amount	Percent	Amount	Percent
Residential mortgage	**$ 15**	**0.02%**	$ 23	0.03%
Credit card	**1,514**	**5.88**	1,028	5.27
Home equity lines	**15**	**0.06**	9	0.05
Direct/Indirect consumer	**107**	**0.51**	97	0.53
Other consumer [(1)]	**99**	**2.81**	99	2.56
Total consumer	**1,750**	**1.08**	1,256	0.92
Commercial - domestic	**19**	**0.03**	125	0.23
Commercial real estate	**1**	**—**	(6)	(0.05)
Commercial lease financing	**34**	**0.34**	1	0.02
Commercial - foreign	**(35)**	**(0.40)**	173	2.40
Total commercial	**19**	**0.02**	293	0.36
Total net charge-offs	**$1,769**	**0.68**	$1,549	0.72
By Business Segment:				
Global Consumer and Small Business Banking	**$1,660**	**2.40%**	$1,129	2.11%
Global Business and Financial Services	**100**	**0.12**	163	0.24
Global Capital Markets and Investment Banking	**(48)**	**(0.29)**	158	0.94
Global Wealth and Investment Management	**5**	**0.02**	1	0.01
All Other	**52**	**0.08**	98	0.17
Total net charge-offs	**$1,769**	**0.68**	$1,549	0.72

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

(1) *Includes lease financing of $5 million and $15 million for the six months ended June 30, 2005 and 2004.*

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 Leases, 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 June 30, 2005	Increase/ (Decrease) from December 31, 2004
Region/Country								
Latin America								
Brazil [(8)]	$ 913	$ 59	$ 7	$ 54	$ 1,033	$ 2,535	**$ 3,568**	$ 18
Mexico	784	162	105	2,260	3,311	0	**3,311**	445
Chile	296	64	0	7	367	610	**977**	(203)
Argentina	90	27	0	35	152	8	**160**	(231)
Other Latin America [(9)]	204	122	66	55	447	28	**475**	(600)
Total Latin America	2,287	434	178	2,411	5,310	3,181	**8,491**	(571)
Asia Pacific								
India	376	198	201	414	1,189	285	**1,474**	(18)
South Korea	274	472	31	603	1,380	0	**1,380**	(3)
Taiwan	225	67	70	40	402	546	**948**	(379)
Hong Kong	155	140	30	325	650	0	**650**	(469)
Singapore	68	166	90	283	607	0	**607**	267
China	56	41	13	318	428	0	**428**	320
Other Asia Pacific [(9)]	34	48	33	435	550	157	**707**	161
Total Asia Pacific	1,188	1,132	468	2,418	5,206	988	**6,194**	(121)
Central and Eastern Europe [(9)]	20	84	25	96	225	0	**225**	(16)
Total	$ 3,495	$ 1,650	$ 671	$ 4,925	$ 10,741	$ 4,169	**$ 14,910**	$ (708)

(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 $72 million and $361 million at June 30, 2005 and December 31, 2004.*

(4) *Amounts outstanding for Other Latin America and Other Asia Pacific have been reduced by $34 million and $15 million at June 30, 2005 and $196 million and $14 million 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 June 30, 2005 was $19,359 million compared to $17,189 million at December 31, 2004. Local country exposure funded by local liabilities at June 30, 2005 in Latin America and Asia Pacific was $10,113 million and $9,246 million, of which $5,019 million was in Brazil, $4,106 million in Hong Kong, $3,038 million in Singapore, $1,748 million in Argentina, $1,470 million in Mexico, $1,437 million in Chile and $556 million in India. There were no other countries with local country exposure funded by local liabilities greater than $500 million.*

(8) *The Corporation has risk mitigation instruments associated with certain exposures for Brazil, including structured trade related transfer risk mitigation of $837 million and $950 million, third party funding of $185 million and $286 million, and linked certificates of deposit of $78 million and $125 million at June 30, 2005 and December 31, 2004. The resulting total foreign exposure net of risk mitigation was $2.5 billion and $2.2 billion at June 30, 2005 and December 31, 2004.*

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

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