
As filed with the Securities and Exchange Commission on April 20, 2006.

**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 20, 2006**

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)

Not Applicable
(Former name or former address, if changed since last report)

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

On April 20, 2006, Bank of America Corporation (the "Registrant") announced financial results for the first quarter ended March 31, 2006, reporting net income of \$4.99 billion and diluted earnings per common share of \$1.07. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2006 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 20, 2006, the Registrant held an investor conference and webcast to disclose financial results for the first quarter ended March 31, 2006. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 7.01. The Slide Package prepared for use at the conference by Alvaro de Molina, Chief Financial Officer, is furnished herewith as Exhibit 99.3 and incorporated by reference in Item 7.01. All information in the Supplemental Information package and Slide Package is presented as of March 31, 2006, 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 and Exhibit 99.3 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 20, 2006, the Registrant announced financial results for the first quarter March 31, 2006, reporting net income of \$4.99 billion and diluted earnings per common share of \$1.07. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2006 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

The following exhibits are filed herewith:

<u>Exhibit No.</u>	
99.1	Press Release dated April 20, 2006 with respect to the Registrant's financial results for the first quarter ended March 31, 2006.
99.2	Supplemental Information prepared for use on April 20, 2006 in connection with financial results for the first quarter ended March 31, 2006.
99.3	Slide Package prepared for use on April 20, 2006 by Alvaro de Molina, Chief Financial Officer, in connection with investor conference and webcast.

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 20, 2006

EXHIBIT INDEX

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April 20, 2006

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Bank of America reports record first quarter earnings of \$5 billion, or \$1.07 per share

Net income up 14 percent

Good momentum across businesses

Capital markets income strong

Efficiency ratio below 50 percent

CHARLOTTE — Bank of America Corporation today reported that net income in the first quarter of 2006 rose 14 percent to \$4.99 billion from \$4.39 billion a year earlier. Per-share earnings (diluted) were unchanged from a year earlier at \$1.07. Return on average common equity for the first quarter was 15.44 percent. Under purchase accounting rules, results for the first quarter of 2005 do not include MBNA, which was acquired on January 1, 2006.

Excluding merger and restructuring charges of \$98 million pre-tax, equal to 1 cent per share, the company earned \$5.05 billion, or \$1.08 per share, in the first quarter of 2006. A year earlier merger and restructuring charges of \$112 million reduced per-share earnings by 2 cents.

Revenue grew 31 percent while noninterest expense was up 26 percent. However, on a pro forma basis (including MBNA's first quarter of 2005 results), revenue increased almost 10 percent while noninterest expense was up only 5 percent. Information regarding pro forma results was included in the Form 8-K filed on April 10, 2006.

This significant operating leverage was driven by continued strong performance in the consumer businesses as well as improvements in trading account profits, equity investment gains and investment banking income.

The current quarter's results included \$320 million, or 5 cents per share, in expense from the impact of SFAS 123R, which accelerates the recognition of certain equity-based compensation expenses for retirement-eligible associates. In addition, as previously announced, the company terminated certain derivatives used as hedges in asset liability management that did not qualify for SFAS 133 hedge accounting at a cost of \$175 million, or 2 cents per share.

“We are off to a great start in 2006,” said Kenneth D. Lewis, chairman and chief executive officer. “We have strong momentum in all our businesses as the benefits from continued execution in our consumer businesses were accompanied this quarter by a rebound in trading and good performance in investment banking and wealth management.”

First Quarter 2006 Highlights

- Bank of America maintained its position as a leading online financial services retailer. Sales of products through E-Commerce during the quarter were 1.1 million, as the percentage of retail sales coming through the E-Commerce channel rose to 10.8 percent of total production. The company now has a record 19.6 million active online customers who paid \$44.4 billion worth of bills in the first quarter of 2006. During the quarter, the bank announced new e-alerts that will help customers monitor accounts and detect fraud.
- The company added approximately 603,000 net new checking accounts in the quarter, driven by the bank’s *Keep the Change*[™] and customer referral programs. Net new savings accounts grew by more than 483,000 during the quarter primarily due to the reintroduction of the Risk Free CD and the *Keep the Change*[™] program. Bank of America now has more than 54 million checking and savings accounts.
- Home equity production volume increased \$3.5 billion, or 23 percent, from the first quarter of 2005 to \$18.6 billion. At 8.4 percent, Bank of America has the largest market share as of year-end 2005, with a home equity portfolio now exceeding \$70 billion.
- Mass market small business sales increased more than 21 percent from the first quarter of 2005, driven by increases in small business online banking and small business credit products.
- Capital Markets and Advisory Services had a record quarter with more than \$2.2 billion in revenue, driven by double-digit revenue increases in Global Liquid Products and Global Credit Products as compared to the first quarter of 2005. According to Loan Pricing Corporation, Bank of America is ranked number one in syndicated loans and leveraged loans as measured by number of deals.
- Total assets under management in Wealth and Investment Management grew to nearly \$494 billion, an increase of 14 percent from the first quarter of 2005. Based on assets under management, 82% of assets were invested in funds (equity, fixed income, and money market funds) where at least one share class placed in the top two quartiles of their peer group.¹

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¹ The share class earning the ranking may have limited eligibility and may not be available to all investors. Peer group rankings were provided by Morningstar for equity funds, Lipper for fixed income funds and iMoneyNet for money market funds.

First Quarter 2006 MBNA Transition Highlights

- Cost savings for the merger in the first quarter were \$163 million pre-tax, equal to 2 cents per share, due primarily to personnel reductions and marketing synergies. The transition is on track to meet projected savings targets.
- As of March 31, about one third of the projected 6,000 job reductions have been achieved, the vast majority through attrition since the merger was announced on June 30, 2005.
- Bank of America began offering more than 300 MBNA affinity cards through bankofamerica.com and in pilots involving 700 banking centers. Early results are exceeding expectations.
- Bank of America renewed relationships with several key MBNA affinity partners during the quarter. Bank of America, through its acquisition of MBNA, has worldwide affinity relationships with more than 5,000 organizations.

First Quarter 2006 Financial Summary

Revenue

Revenue on a fully taxable-equivalent basis grew 31 percent to \$17.94 billion from \$13.74 billion in the first quarter of 2005. Last year's results did not include MBNA.

Net interest income on a fully taxable-equivalent basis was \$9.04 billion, compared to \$7.71 billion the previous year. In addition to MBNA, the increase was driven by the impact of consumer, middle market, commercial and large corporate loan growth and increases in asset liability management activity primarily due to changes in interest rates. The impact of these increases was partially offset by a lower trading-related contribution. The net interest yield increased two basis points to 2.98 percent.

Noninterest income was \$8.90 billion compared to \$6.03 billion. In addition to MBNA, these results were driven by continued strength in service fee income, increases in trading account profits, equity investment gains, investment banking income and card income.

Gains on sales of debt securities were \$14 million in the quarter compared to \$659 million in the first quarter of 2005.

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Efficiency

The efficiency ratio for the first quarter of 2006 was 49.74 percent. Noninterest expense increased to \$8.92 billion compared to \$7.06 billion a year ago. In addition to MBNA and the increase in personnel costs due to changes in equity-based compensation accounting, expenses were higher due to increased marketing spending related to consumer banking initiatives. Also included in first quarter 2006 expenses were \$98 million in pre-tax merger and restructuring charges related to the MBNA acquisition.

Credit Quality

Credit quality was stable. As anticipated, net charge-offs decreased substantially from the fourth quarter of 2005 due to the impact of bankruptcy reform. Net charge-offs were down compared to the first quarter of 2005 due to lower bankruptcies, partially offset by growth and seasoning of the card portfolio and new advances on accounts previously securitized. Provision expense rose compared to the first quarter of 2005 due to the addition of MBNA, a slower rate of improvement in commercial credit quality, and an increase in reserves to cover the anticipated return to a more normal level of bankruptcy-related charge-offs.

- Provision for credit losses was \$1.27 billion, down from \$1.4 billion in the fourth quarter of 2005, and up from \$580 million a year earlier.
- Net charge-offs were \$822 million, or 0.54 percent of average loans and leases. Reported net charge-offs excluded \$210 million, or 0.14 percent, as a result of impaired loan accounting for MBNA. Net charge-offs were \$1.65 billion, or 1.16 percent, in the fourth quarter of 2005 and \$889 million, or 0.69 percent, in the first quarter of 2005. Total managed net losses were \$1.48 billion, or 0.84 percent of managed loans and leases. This compared to \$1.71 billion, or 1.19 percent, on December 31, 2005 and \$1.03 billion, or 0.78 percent, on March 31, 2005.
- Nonperforming assets were \$1.68 billion, or 0.27 percent of total loans, leases and foreclosed properties, as of March 31, 2006. This compared to \$1.60 billion, or 0.28 percent, at December 31, 2005 and \$2.34 billion, or 0.44 percent on March 31, 2005.
- The allowance for loan and lease losses was \$9.07 billion, or 1.46 percent of loans and leases, at March 31, 2006. This compared to \$8.05 billion, or 1.40 percent at December 31, 2005 and \$8.31 billion, or 1.57 percent, at March 31, 2005, which do not include MBNA.

Capital Management

Total shareholders' equity was \$129.43 billion at March 31, 2006. Period-end assets grew to \$1.38 trillion. The Tier 1 Capital Ratio was 8.45 percent, up from 8.25 percent on December 31, 2005 and 8.26 percent a year earlier.

During the quarter, Bank of America paid a cash dividend of \$0.50 per share. In conjunction with the MBNA acquisition, the company issued 631 million common shares. The company also issued 38.9 million shares primarily related to employee stock options and ownership plans, and repurchased 88.5 million common shares. Period-ending common shares issued and outstanding were 4.58 billion for the first quarter of 2006, compared to 4.00 billion for the fourth quarter of 2005 and 4.04 billion for the first quarter of 2005.

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First Quarter 2006 Business Segment Results

Global Consumer and Small Business Banking

<i>(Dollars in millions)</i>	Q1 2006	Q1 2005
Total Revenue ¹	\$ 10,201	\$ 6,853
Provision for credit losses	1,257	710
Noninterest expense	4,693	3,238
Net Income	2,675	1,878
Efficiency ratio	46.01%	47.25%
Return on average equity	16.89	26.46
Loans and leases ²	\$187,048	\$139,644
Deposits ²	330,204	300,562

¹ Fully taxable-equivalent basis

² Balances averaged for period

Revenue grew 49 percent and net income increased 42 percent from a year ago. Last year's first quarter did not include MBNA results. On a pro forma basis (including MBNA's first quarter of 2005 results), revenue increased 8 percent while net income increased 11 percent.

Results were driven by increased service charges due to new account growth, higher debit card income due to increased usage and higher credit card income as Bank of America's combination with MBNA showed early positive results. These increases were dampened by lower results in consumer real estate, which was affected by margin compression due in part to higher interest rates as compared to the first quarter of 2005.

Provision expense increased primarily due to the addition of MBNA and the increase in reserves to cover the anticipated return to a more normal level of bankruptcy-related charge-offs.

- Deposits had revenue of \$3.99 billion and net income of \$1.10 billion. Mass market small business deposits increased more than 6 percent to more than \$75 billion as small business owners opened more than 54,000 net new checking accounts. Debit card revenue grew more than 26 percent, primarily driven by a 24 percent increase in purchase volume resulting from account growth, increased usage and higher average ticket size.
- Card Services had revenue of \$5.28 billion and net income of \$1.32 billion. More than 3.1 million Bank of America and MBNA cards were issued in the quarter through banking center, E-Commerce and direct mail channels, and managed Card Services loans topped \$185 billion.
- Home Equity had revenue of \$351 million and net income of \$116 million.
- Mortgage had revenue of \$347 million and net income of \$72 million.

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Global Corporate and Investment Banking

<i>(Dollars in millions)</i>	Q1 2006	Q1 2005
Total Revenue ¹	\$ 5,560	\$ 5,447
Provision for credit losses	39	(151)
Noninterest expense	3,026	2,705
Net Income	1,586	1,851
Efficiency ratio	54.42%	49.66%
Return on average equity	15.02	17.76
Loans and leases ²	\$236,828	\$205,963
Deposits ²	197,922	186,285
Trading-related assets ²	317,675	278,571

¹ Fully taxable-equivalent basis

² Balances averaged for period

During 2005 Bank of America announced the combination of Global Business and Financial Services and Global Capital Markets and Investment Banking into a new segment called Global Corporate and Investment Banking. This combination was effective January 1, 2006.

Revenue increased 2 percent to \$5.56 billion from \$5.45 billion. Net income was lower by 14 percent due to higher provision expense and compensation costs. The impact of a flattening yield curve and a reduction in the market value of the bank's credit default swap book also lowered results.

The revenue increase was driven by 19 percent growth in Capital Markets and Advisory Services, as investments in personnel and trading infrastructure helped produce record trading and investment banking results. Investment banking revenue grew 40 percent from the first quarter of 2005, as increased market activity and deal flow produced strong results in advisory fees, debt underwriting and equity underwriting.

Provision expense rose \$190 million, primarily due to a provision benefit in the first quarter of 2005 resulting from actions to reduce certain Latin American portfolio exposures as well as a slower rate of improvement in commercial credit quality.

- Capital Markets and Advisory Services had revenue of \$2.22 billion and net income of \$519 million.
- Business Lending had revenue of \$1.34 billion and net income of \$516 million. Tighter spreads narrowed net interest income for this sub-segment. Average loans were up 15 percent from a year ago due to increased credit line utilization and new business.
- Treasury Services had revenue of \$1.63 billion and net income of \$514 million. Results were driven by the effect of rising rates on deposit spreads, increased transactions with existing clients, and the acquisition of new clients.

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Global Wealth and Investment Management

<i>(Dollars in millions)</i>	Q1 2006	Q1 2005
Total Revenue ¹	\$ 1,968	\$ 1,813
Provision for credit losses	(1)	2
Noninterest expense	992	909
Net Income	614	584
Efficiency ratio	50.37%	50.13%
Return on average equity	22.70	24.01
Loans and leases ²	\$ 58,766	\$ 50,836
Deposits ²	114,001	116,108
<i>(in billions)</i>	At 3/31/06	At 3/31/05
Assets under management	\$ 493.9	\$ 433.4

¹ Fully taxable-equivalent basis

² Balances averaged for period

Revenue increased 8.5 percent and net income 5 percent from a year ago. Results were driven by higher asset management fees, higher loan volume and higher deposit revenue due in part to the continued migration of certain banking relationships from Global Consumer and Small Business Banking.

Asset management fees increased 10 percent from the first quarter of 2005 due to higher assets under management balances driven by net asset inflows of \$33 billion in both short-term and long-term assets in addition to increased market values of \$28 billion.

- Premier Banking & Investments had revenue of \$717 million and net income of \$229 million as Premier continues to build out both banking and brokerage services. Higher spreads on the deposit book helped boost results.
- The Private Bank had revenue of \$539 million and net income of \$144 million.
- Columbia Management had revenue of \$363 million and net income of \$80 million. Increased levels of assets under management led to higher asset management fees.

All Other

For the first quarter of 2006, All Other reflected \$111 million of net income, compared to net income of \$80 million for the first quarter of 2005. Equity Investment gains were \$513 million in the first quarter of 2006 compared to \$264 million in the first quarter of 2005. Included in All Other was the \$175 million, or 2 cents per share, loss on derivatives used as economic hedges.

Note: Al de Molina, chief financial officer, will discuss first quarter 2006 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://investor.bankofamerica.com>.

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Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market 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 more than 54 million consumer and small business relationships with more than 5,700 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than 19 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 175 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 79 percent of the Global Fortune 500. Bank of America Corporation stock (NYSE: 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) changes in accounting standards, rules or interpretations, 10) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; 11) mergers and acquisitions and their integration into the company; and 12) 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.

Please consider the investment objectives, risks, charges and expenses of Columbia mutual funds carefully before investing. Contact your financial advisor for a prospectus which contains this and other important information about the fund. Read it carefully before you invest.

Columbia Management is the primary investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and advise institutional and mutual fund portfolios. Columbia Funds are distributed by **Columbia Management Distributors, Inc.**, member NASD, SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

Bank of America
Selected Financial Data ⁽¹⁾

	Three Months Ended March 31	
	2006	2005
(Dollars in millions, except per share data; shares in thousands)		
Financial Summary		
Earnings	\$ 4,986	\$ 4,393
Earnings per common share	1.08	1.09
Diluted earnings per common share	1.07	1.07
Dividends paid per common share	0.50	0.45
Closing market price per common share	45.54	44.10
Average common shares issued and outstanding	4,609,481	4,032,550
Average diluted common shares issued and outstanding	4,666,405	4,099,062
Summary Income Statement		
Net interest income	\$ 8,776	\$ 7,506
Total noninterest income	8,901	6,032
Total revenue	17,677	13,538
Provision for credit losses	1,270	580
Gains on sales of debt securities	14	659
Other noninterest expense	8,826	6,945
Merger and restructuring charges	98	112
Income before income taxes	7,497	6,560
Income tax expense	2,511	2,167
Net income	\$ 4,986	\$ 4,393
Summary Average Balance Sheet		
Total loans and leases	\$ 615,968	\$ 524,921
Securities	234,606	204,574
Total earning assets	1,219,611	1,044,891
Total assets	1,416,373	1,200,859
Total deposits	659,821	627,420
Shareholders' equity	131,153	99,401
Common shareholders' equity	130,881	99,130
Performance Ratios		
Return on average assets	1.43%	1.49%
Return on average common shareholders' equity	15.44	17.97
Return on average tangible common shareholders' equity	31.18	33.09
Credit Quality		
Net charge-offs	\$ 822	\$ 889
Annualized net charge-offs as a % of average loans and leases outstanding	0.54%	0.69%
Managed credit card net losses as a % of average managed credit card receivables	3.12	6.17
At March 31		
	2006	2005
Balance Sheet Highlights		
Loans and leases	\$ 619,525	\$ 529,457
Total securities	238,073	218,950
Total earning assets	1,176,694	1,059,806
Total assets	1,375,080	1,212,229
Total deposits	682,449	629,987
Total shareholders' equity	129,426	98,927
Common shareholders' equity	129,154	98,656
Book value per share	28.19	24.45
Tangible equity ratio ⁽²⁾	4.04%	4.29%
Risk-based capital ratios:		
Tier 1	8.45*	8.26
Total	11.33*	11.52
Leverage ratio	6.18*	5.86
Period-end common shares issued and outstanding	4,581,318	4,035,319
Allowance for credit losses:		
Allowance for loan and lease losses	\$ 9,067	\$ 8,313
Reserve for unfunded lending commitments	395	394
Total	\$ 9,462	\$ 8,707
Allowance for loan and lease losses as a % of total loans and leases	1.46%	1.57%
Allowance for loan and lease losses as a % of total nonperforming loans and leases	572	401
Total nonperforming loans and leases	\$ 1,584	\$ 2,073
Total nonperforming assets	1,680	2,338
Nonperforming assets as a % of:		
Total assets	0.12%	0.19%
Total loans, leases and foreclosed properties	0.27	0.44
Nonperforming loans and leases as a % of total loans and leases	0.26	0.39
Other Data		
Full-time equivalent employees	202,503	176,973
Number of banking centers - domestic	5,786	5,889
Number of branded ATMs - domestic	16,716	16,798

* Preliminary data

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

BUSINESS SEGMENT RESULTS

	Global Consumer and Small Business Banking	Global Corporate and Investment Banking	Global Wealth and Investment Management	All Other
Three Months Ended March 31, 2006				
Total revenue (FTE) ⁽³⁾	\$ 10,201	\$ 5,560	\$ 1,968	\$ 212
Net income	2,675	1,586	614	111
Shareholder value added	1,310	466	336	(175)
Return on average equity	16.89%	15.02%	22.70%	n/m
Average loans and leases	\$ 187,048	\$ 236,828	\$ 58,766	\$133,326

Three Months Ended March 31, 2005

Total revenue (FTE) ⁽³⁾	\$ 6,853	\$ 5,447	\$ 1,813	\$ (375)
Net income	1,878	1,851	584	80
Shareholder value added	1,240	749	336	(338)
Return on average equity	26.46%	17.76%	24.01%	n/m
Average loans and leases	\$ 139,644	\$ 205,963	\$ 50,836	\$128,478

n/m = not meaningful

Three Months Ended
March 31

SUPPLEMENTAL FINANCIAL DATA
Fully taxable-equivalent basis data⁽³⁾

	2006	2005
Net interest income	\$ 9,040	\$ 7,706
Total revenue	17,941	13,738
Net interest yield	2.98%	2.96%
Efficiency ratio	49.74	51.37

Reconciliation of net income to operating earnings

Net income	\$ 4,986	\$ 4,393
Merger and restructuring charges	98	112
Related income tax benefit	(37)	(37)
Operating earnings	<u>\$ 5,047</u>	<u>\$ 4,468</u>

Operating Basis

Diluted earnings per common share	\$ 1.08	\$ 1.09
Return on average assets	1.45%	1.51%
Return on average common shareholders' equity	15.63	18.26
Return on average tangible common shareholders' equity	31.57	33.66
Efficiency ratio	49.19	50.55

Reconciliation of net income to shareholder value added

Net income	\$ 4,986	\$ 4,393
Amortization of intangibles	440	208
Merger and restructuring charges, net of tax benefit	61	75
Capital charge	(3,550)	(2,689)
Shareholder value added	<u>\$ 1,937</u>	<u>\$ 1,987</u>

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

(2) Tangible equity ratio equals shareholders' equity less goodwill, core deposit intangibles and other intangibles divided by total assets less goodwill, core deposit intangibles and other intangibles.

(3) 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 beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America



Higher Standards

Supplemental Information
First Quarter 2006

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
Consolidated Financial Highlights

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

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Income statement					
Net interest income	\$ 8,776	\$ 7,859	\$ 7,735	\$ 7,637	\$ 7,506
Noninterest income	8,901	5,951	6,416	6,955	6,032
Total revenue	17,677	13,810	14,151	14,592	13,538
Provision for credit losses	1,270	1,400	1,159	875	580
Gains on sales of debt securities	14	71	29	325	659
Noninterest expense	8,924	7,320	7,285	7,019	7,057
Income tax expense	2,511	1,587	1,895	2,366	2,167
Net income	4,986	3,574	3,841	4,657	4,393
Diluted earnings per common share	1.07	0.88	0.95	1.14	1.07
Average diluted common shares issued and outstanding	4,666,405	4,053,859	4,054,659	4,065,355	4,099,062
Dividends paid per common share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.45	\$ 0.45
Performance ratios					
Return on average assets	1.43%	1.09%	1.18%	1.46%	1.49%
Return on average common shareholders' equity	15.44	14.21	15.09	18.93	17.97
At period end					
Book value per share of common stock	\$ 28.19	\$ 25.32	\$ 25.28	\$ 25.16	\$ 24.45
Market price per share of common stock:					
Closing price	\$ 45.54	\$ 46.15	\$ 42.10	\$ 45.61	\$ 44.10
High closing price for the period	47.08	46.99	45.98	47.08	47.08
Low closing price for the period	43.09	41.57	41.60	44.01	43.66
Market capitalization	208,633	184,586	168,950	183,202	177,958
Number of banking centers - domestic	5,786	5,873	5,844	5,880	5,889
Number of ATMs - domestic	16,716	16,785	16,714	16,687	16,798
Full-time equivalent employees	202,503	176,934	177,539	178,107	176,973

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

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation
Supplemental Financial Data
(Dollars in millions)

Fully taxable-equivalent basis data

	<u>First Quarter 2006</u>	<u>Fourth Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>First Quarter 2005</u>
Net interest income	\$ 9,040	\$ 8,102	\$ 7,933	\$ 7,828	\$ 7,706
Total revenue	17,941	14,053	14,349	14,783	13,738
Net interest yield	2.98%	2.82%	2.78%	2.80%	2.96%
Efficiency ratio	49.74	52.09	50.76	47.49	51.37

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 March 31, 2006, December 31, 2005, September 30, 2005, June 30, 2005 and March 31, 2005.

Reconciliation of net income to operating earnings

	<u>First Quarter 2006</u>	<u>Fourth Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>First Quarter 2005</u>
Net income	\$ 4,986	\$ 3,574	\$ 3,841	\$ 4,657	\$ 4,393
Merger and restructuring charges	98	59	120	121	112
Related income tax benefit	(37)	(19)	(40)	(41)	(37)
Operating earnings	<u>\$ 5,047</u>	<u>\$ 3,614</u>	<u>\$ 3,921</u>	<u>\$ 4,737</u>	<u>\$ 4,468</u>

Reconciliation of average common shareholders' equity to average tangible common shareholders' equity

Average common shareholders' equity	\$130,881	\$ 99,677	\$100,974	\$ 98,558	\$ 99,130
Average goodwill	(66,094)	(45,305)	(45,297)	(45,379)	(45,346)
Average tangible common shareholders' equity	<u>\$ 64,787</u>	<u>\$ 54,372</u>	<u>\$ 55,677</u>	<u>\$ 53,179</u>	<u>\$ 53,784</u>

Operating basis

Diluted earnings per common share	\$ 1.08	\$ 0.89	\$ 0.97	\$ 1.16	\$ 1.09
Return on average assets	1.45%	1.10%	1.20%	1.49%	1.51%
Return on average common shareholders' equity	15.63	14.36	15.39	19.26	18.26
Return on average tangible common shareholders' equity	31.57	26.33	27.91	35.70	33.66
Efficiency ratio	49.19	51.66	49.92	46.67	50.55

Reconciliation of net income to shareholder value added

Net income	\$ 4,986	\$ 3,574	\$ 3,841	\$ 4,657	\$ 4,393
Amortization of intangibles	440	196	201	204	208
Merger and restructuring charges, net of tax benefit	61	40	80	80	75
Capital charge	(3,550)	(2,764)	(2,799)	(2,703)	(2,689)
Shareholder value added	<u>\$ 1,937</u>	<u>\$ 1,046</u>	<u>\$ 1,323</u>	<u>\$ 2,238</u>	<u>\$ 1,987</u>

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

Information for periods beginning January 1, 2006 includes the MBNA 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 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Interest income					
Interest and fees on loans and leases	\$ 11,127	\$ 9,536	\$ 8,933	\$ 8,294	\$ 8,080
Interest and dividends on securities	3,014	2,815	2,793	2,796	2,533
Federal funds sold and securities purchased under agreements to resell	1,709	1,477	1,382	1,249	904
Trading account assets	1,548	1,585	1,550	1,426	1,182
Other interest income	727	605	547	502	437
Total interest income	18,125	16,018	15,205	14,267	13,136
Interest expense					
Deposits	3,007	2,476	2,471	2,363	2,182
Short-term borrowings	4,309	3,855	3,190	2,582	1,988
Trading account liabilities	517	619	707	611	427
Long-term debt	1,516	1,209	1,102	1,074	1,033
Total interest expense	9,349	8,159	7,470	6,630	5,630
Net interest income	8,776	7,859	7,735	7,637	7,506
Noninterest income					
Service charges	1,901	1,927	2,080	1,920	1,777
Investment and brokerage services	1,103	1,062	1,060	1,049	1,013
Mortgage banking income	137	215	180	189	221
Investment banking income	501	537	522	431	366
Equity investment gains	660	481	668	492	399
Card income	3,436	1,507	1,520	1,437	1,289
Trading account profits	1,074	299	557	222	685
Other income	89	(77)	(171)	1,215	282
Total noninterest income	8,901	5,951	6,416	6,955	6,032
Total revenue	17,677	13,810	14,151	14,592	13,538
Provision for credit losses	1,270	1,400	1,159	875	580
Gains on sales of debt securities	14	71	29	325	659
Noninterest expense					
Personnel	4,813	3,845	3,837	3,671	3,701
Occupancy	701	699	638	615	636
Equipment	344	305	300	297	297
Marketing	575	265	307	346	337
Professional fees	218	283	254	216	177
Amortization of intangibles	440	196	201	204	208
Data processing	410	394	361	368	364
Telecommunications	220	219	206	196	206
Other general operating	1,105	1,055	1,061	985	1,019
Merger and restructuring charges	98	59	120	121	112
Total noninterest expense	8,924	7,320	7,285	7,019	7,057
Income before income taxes	7,497	5,161	5,736	7,023	6,560
Income tax expense	2,511	1,587	1,895	2,366	2,167
Net income	\$ 4,986	\$ 3,574	\$ 3,841	\$ 4,657	\$ 4,393
Net income available to common shareholders	\$ 4,981	\$ 3,570	\$ 3,836	\$ 4,653	\$ 4,388
Per common share information					
Earnings	\$ 1.08	\$ 0.89	\$ 0.96	\$ 1.16	\$ 1.09
Diluted earnings	\$ 1.07	\$ 0.88	\$ 0.95	\$ 1.14	\$ 1.07
Dividends paid	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.45	\$ 0.45
Average common shares issued and outstanding	4,609,481	3,996,024	4,000,573	4,005,356	4,032,550
Average diluted common shares issued and outstanding	4,666,405	4,053,859	4,054,659	4,065,355	4,099,062

Certain prior period amounts have been reclassified to conform to current period presentation.
Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation
Consolidated Balance Sheet

<i>(Dollars in millions)</i>	March 31 2006	December 31 2005	March 31 2005
Assets			
Cash and cash equivalents	\$ 32,575	\$ 36,999	\$ 28,698
Time deposits placed and other short-term investments	11,157	12,800	11,223
Federal funds sold and securities purchased under agreements to resell	137,081	149,785	139,396
Trading account assets	117,181	131,707	124,960
Derivative assets	23,291	23,712	26,182
Securities:			
Available-for-sale	237,987	221,556	218,675
Held-to-maturity, at cost	86	47	275
Total securities	<u>238,073</u>	<u>221,603</u>	<u>218,950</u>
Loans and leases	619,525	573,791	529,457
Allowance for loan and lease losses	(9,067)	(8,045)	(8,313)
Loans and leases, net of allowance	<u>610,458</u>	<u>565,746</u>	<u>521,144</u>
Premises and equipment, net	9,267	7,786	7,531
Mortgage servicing rights (\$2,925 measured at fair value at March 31, 2006)	3,070	2,806	2,667
Goodwill	66,271	45,354	45,378
Core deposit intangibles and other intangibles	10,681	3,194	3,679
Other assets	115,975	90,311	82,421
Total assets	<u>\$ 1,375,080</u>	<u>\$ 1,291,803</u>	<u>\$ 1,212,229</u>
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$ 179,358	\$ 179,571	\$ 166,499
Interest-bearing	415,769	384,155	403,534
Deposits in foreign offices:			
Noninterest-bearing	6,874	7,165	5,319
Interest-bearing	80,448	63,779	54,635
Total deposits	<u>682,449</u>	<u>634,670</u>	<u>629,987</u>
Federal funds purchased and securities sold under agreements to repurchase	236,919	240,655	187,652
Trading account liabilities	51,100	50,890	53,434
Derivative liabilities	15,541	15,000	15,363
Commercial paper and other short-term borrowings	99,389	116,269	93,440
Accrued expenses and other liabilities (includes \$396, \$395 and \$394 of reserve for unfunded lending commitments)	37,078	31,938	35,319
Long-term debt	123,178	100,848	98,107
Total liabilities	<u>1,245,654</u>	<u>1,190,270</u>	<u>1,113,302</u>
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 1,090,189 shares	271	271	271
Common stock and additional paid-in capital, \$0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding - 4,581,317,964; 3,999,688,491 and 4,035,318,509 shares	68,705	41,693	43,589
Retained earnings	70,204	67,552	61,309
Accumulated other comprehensive income (loss)	(8,981)	(7,556)	(5,617)
Other	(773)	(427)	(625)
Total shareholders' equity	<u>129,426</u>	<u>101,533</u>	<u>98,927</u>
Total liabilities and shareholders' equity	<u>\$ 1,375,080</u>	<u>\$ 1,291,803</u>	<u>\$ 1,212,229</u>

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

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Capital Management

(Dollars in millions)

	First Quarter 2006 ⁽¹⁾	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Tier 1 capital	\$ 83,201	\$ 74,375	\$ 73,572	\$ 69,633	\$ 67,593
Total capital	111,481	99,901	99,531	95,760	94,240
Risk-weighted assets	984,190	901,469	889,643	853,086	817,862
Tier 1 capital ratio	8.45%	8.25%	8.27%	8.16%	8.26%
Total capital ratio	11.33	11.08	11.19	11.23	11.52
Tangible equity ratio⁽²⁾	4.04	4.26	4.41	4.38	4.29
Tier 1 leverage ratio	6.18	5.91	5.90	5.66	5.86

⁽¹⁾ Preliminary data on risk-based capital

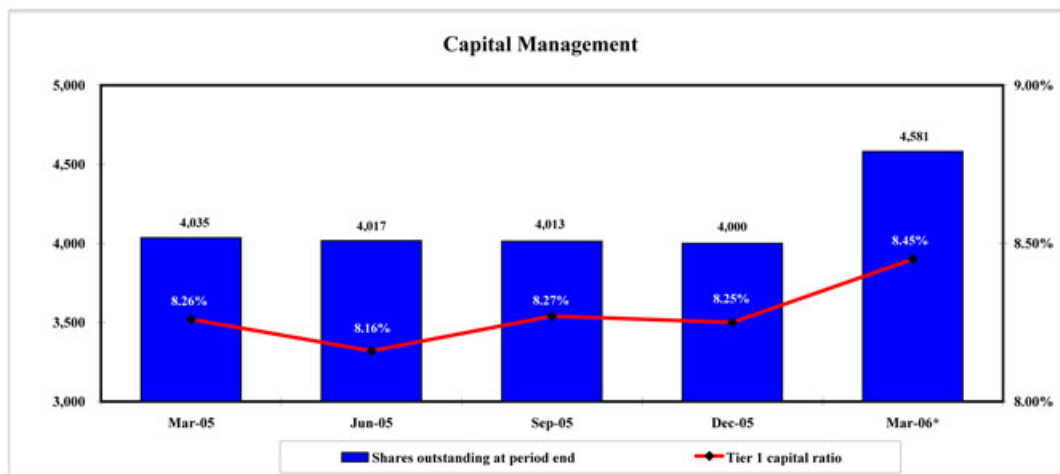
⁽²⁾ Tangible equity ratio equals shareholders' equity less goodwill, core deposit intangibles and other intangibles divided by total assets less goodwill, core deposit intangibles and other intangibles.

Share Repurchase Program

88.5 million common shares were repurchased in the first quarter of 2006 as a part of an ongoing share repurchase program.

65.7 million shares remain outstanding under the 2005 authorized program.

670.1 million shares were issued in the first quarter of 2006, of which 631.1 million were issued in the MBNA acquisition.



* Preliminary data on risk-based capital

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Core Net Interest Income - Managed Basis

(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Net Interest Income					
As reported (fully taxable-equivalent basis)	\$ 9,040	\$ 8,102	\$ 7,933	\$ 7,828	\$ 7,706
Impact of market based net interest income	<u>(410)</u>	<u>(419)</u>	<u>(449)</u>	<u>(519)</u>	<u>(546)</u>
Core net interest income	8,630	7,683	7,484	7,309	7,160
Impact of securitizations	<u>1,897</u>	<u>11</u>	<u>52</u>	<u>106</u>	<u>155</u>
Core net interest income - managed basis	\$ 10,527	\$ 7,694	\$ 7,536	\$ 7,415	\$ 7,315
Average Earning Assets					
As reported	\$1,219,611	\$1,145,550	\$1,137,629	\$1,118,518	\$1,044,891
Impact of market based earning assets	<u>(336,496)</u>	<u>(329,237)</u>	<u>(334,992)</u>	<u>(338,490)</u>	<u>(285,414)</u>
Core average earning assets	883,115	816,313	802,637	780,028	759,477
Impact of securitizations	<u>96,268</u>	<u>6,447</u>	<u>7,827</u>	<u>10,773</u>	<u>11,151</u>
Core average earning assets - managed basis	\$ 979,383	\$ 822,760	\$ 810,464	\$ 790,801	\$ 770,628
Net Interest Yield Contribution					
As reported (fully taxable-equivalent basis)	2.98%	2.82%	2.78%	2.80%	2.96%
Impact of market based activities	<u>0.95</u>	<u>0.93</u>	<u>0.94</u>	<u>0.95</u>	<u>0.82</u>
Core net interest yield on earning assets	3.93	3.75	3.72	3.75	3.78
Impact of securitizations	<u>0.39</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>—</u>	<u>0.03</u>
Core net interest yield on earning assets - managed basis	4.32%	3.73%	3.71%	3.75%	3.81%

Certain prior period amounts have been restated reflecting realignment of business segments.

Information for periods beginning January 1, 2006 includes the MBNA 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 2006			Fourth Quarter 2005			First Quarter 2005		
	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	\$ 14,347	\$ 139	3.92%	\$ 14,619	\$ 132	3.59%	\$ 14,327	\$ 101	2.87%
Federal funds sold and securities purchased under agreements to resell	174,711	1,709	3.94	165,908	1,477	3.55	147,855	904	2.46
Trading account assets	133,361	1,623	4.89	139,441	1,648	4.72	117,748	1,203	4.10
Securities	234,606	3,043	5.19	221,411	2,842	5.13	204,574	2,559	5.01
Loans and leases ⁽¹⁾ :									
Residential mortgage	184,796	2,524	5.48	178,764	2,424	5.42	178,075	2,415	5.44
Credit card - domestic	68,169	2,180	12.94	56,858	1,747	12.19	51,310	1,373	10.85
Credit card - foreign	8,403	287	13.86	—	—	—	—	—	—
Home equity lines	64,198	1,112	7.02	60,571	1,012	6.63	51,477	692	5.45
Direct/indirect consumer	55,025	986	7.24	47,181	703	5.91	41,620	573	5.58
Other consumer ⁽²⁾	10,357	272	10.59	6,653	184	11.01	7,305	158	8.75
Total consumer	390,948	7,361	7.60	350,027	6,070	6.90	329,787	5,211	6.38
Commercial - domestic	144,693	2,490	6.97	137,224	2,280	6.59	123,803	1,954	6.40
Commercial real estate	36,676	632	6.99	36,017	597	6.58	33,016	430	5.29
Commercial lease financing	20,512	247	4.82	20,178	241	4.79	20,745	260	5.01
Commercial - foreign	23,139	427	7.48	20,143	378	7.45	17,570	259	5.97
Total commercial	225,020	3,796	6.83	213,562	3,496	6.50	195,134	2,903	6.03
Total loans and leases	615,968	11,157	7.32	563,589	9,566	6.75	524,921	8,114	6.25
Other earning assets	46,618	718	6.22	40,582	596	5.83	35,466	455	5.19
Total earning assets ⁽³⁾	1,219,611	18,389	6.08	1,145,550	16,261	5.65	1,044,891	13,336	5.14
Cash and cash equivalents	34,857			33,693			31,382		
Other assets, less allowance for loan and lease losses	161,905			125,814			124,586		
Total assets	\$1,416,373			\$1,305,057			\$1,200,859		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	\$ 35,550	\$ 76	0.87%	\$ 35,535	\$ 68	0.76%	\$ 37,000	\$ 35	0.39%
NOW and money market deposit accounts	227,606	908	1.62	224,122	721	1.28	233,392	651	1.13
Consumer CDs and IRAs	135,068	1,177	3.53	120,321	1,029	3.39	118,989	965	3.29
Negotiable CDs, public funds and other time deposits	8,551	70	3.30	5,085	27	2.13	10,291	95	3.73
Total domestic interest-bearing deposits	406,775	2,231	2.22	385,063	1,845	1.90	399,672	1,746	1.77
Foreign interest-bearing deposits ⁽⁴⁾ :									
Banks located in foreign countries	30,116	424	5.71	24,451	355	5.77	22,085	260	4.77
Governments and official institutions	10,200	107	4.25	7,579	73	3.84	6,831	43	2.58
Time, savings and other	35,136	245	2.83	32,624	203	2.46	30,770	133	1.75
Total foreign interest-bearing deposits	75,452	776	4.17	64,654	631	3.87	59,686	436	2.96
Total interest-bearing deposits	482,227	3,007	2.53	449,717	2,476	2.18	459,358	2,182	1.93
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	399,896	4,309	4.37	364,140	3,855	4.20	276,483	1,988	2.91
Trading account liabilities	52,466	517	3.99	56,880	619	4.32	44,507	427	3.89
Long-term debt	117,018	1,516	5.18	99,601	1,209	4.85	96,167	1,033	4.30
Total interest-bearing liabilities ⁽³⁾	1,051,607	9,349	3.60	970,338	8,159	3.34	876,515	5,630	2.60
Noninterest-bearing sources:									
Noninterest-bearing deposits	177,594			179,205			168,062		
Other liabilities	56,019			55,566			56,881		
Shareholders' equity	131,153			99,948			99,401		
Total liabilities and shareholders' equity	\$1,416,373			\$1,305,057			\$1,200,859		
Net interest spread			2.48			2.31			2.54
Impact of noninterest-bearing sources			0.50			0.51			0.42
Net interest income/yield on earning assets		\$ 9,040	2.98%		\$ 8,102	2.82%		\$ 7,706	2.96%

⁽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 \$3,012 million in the first quarter of 2006, and \$2,916 million and \$3,362 million in the fourth and first quarters of 2005; foreign consumer of \$7,328 million in the first quarter of 2006, and \$3,682 million and \$3,532 million in the fourth and first quarters of 2005; and consumer lease financing of \$17 million in the first quarter of 2006, and \$55 million and \$411 million in the fourth and first quarters of 2005.

⁽³⁾ Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets \$8 million in the first quarter of 2006, and \$29 million and \$421 million in the fourth and first quarters of 2005. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities \$136 million in the first quarter of 2006, and \$254 million and \$504 million in the fourth and first quarters of 2005.

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

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis - Isolating Derivative Hedge

Income/Expense⁽¹⁾

(Dollars in millions)

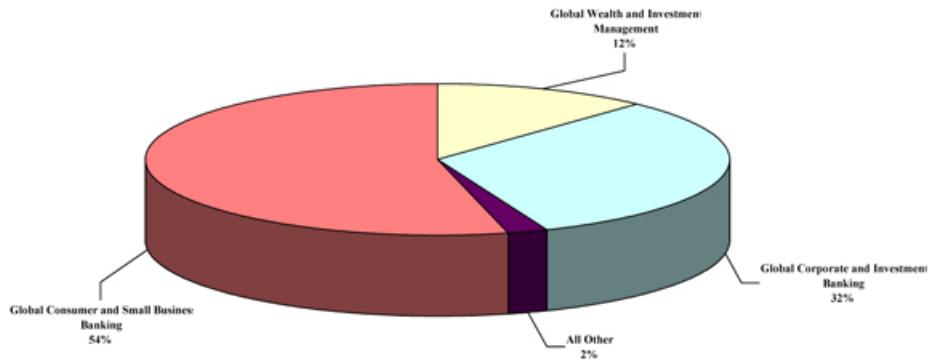
	First Quarter 2006			Fourth Quarter 2005			First Quarter 2005		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Earning assets									
Time deposits placed and other short-term investments ⁽²⁾	\$ 14,347	\$ 142	4.01%	\$ 14,619	\$ 134	3.63%	\$ 14,327	\$ 102	2.88%
Federal funds sold and securities purchased under agreements to resell ⁽²⁾	174,711	1,800	4.15	165,908	1,538	3.70	147,855	851	2.32
Trading account assets	133,361	1,623	4.89	139,441	1,648	4.72	117,748	1,203	4.10
Securities ⁽²⁾	234,606	3,043	5.19	221,411	2,843	5.13	204,574	2,562	5.01
Loans and leases ⁽³⁾ :									
Residential mortgage ⁽²⁾	184,796	2,524	5.48	178,764	2,425	5.42	178,075	2,410	5.43
Credit card - domestic	68,169	2,180	12.94	56,858	1,747	12.19	51,310	1,373	10.85
Credit card - foreign	8,403	287	13.86	—	—	—	—	—	—
Home equity lines	64,198	1,112	7.02	60,571	1,012	6.63	51,477	692	5.45
Direct/Indirect consumer	55,025	986	7.24	47,181	703	5.91	41,620	573	5.58
Other consumer ⁽⁴⁾	10,357	272	10.59	6,653	184	11.01	7,305	158	8.75
Total consumer	390,948	7,361	7.60	350,027	6,071	6.90	329,787	5,206	6.37
Commercial - domestic ⁽²⁾	144,693	2,379	6.66	137,224	2,168	6.26	123,803	1,538	5.04
Commercial real estate	36,676	632	6.99	36,017	597	6.58	33,016	430	5.29
Commercial lease financing	20,512	247	4.82	20,178	241	4.79	20,745	260	5.01
Commercial - foreign ⁽²⁾	23,139	426	7.46	20,143	377	7.44	17,570	257	5.94
Total commercial	225,020	3,684	6.63	213,562	3,383	6.29	195,134	2,485	5.16
Total loans and leases	615,968	11,045	7.24	563,589	9,454	6.67	524,921	7,691	5.92
Other earning assets ⁽²⁾	46,618	728	6.31	40,582	615	6.01	35,466	506	5.77
Total earning assets - excluding hedge impact	1,219,611	18,381	6.07	1,145,550	16,232	5.64	1,044,891	12,915	4.98
Net derivative income (expense) on assets		8			29			421	
Total earning assets - including hedge impact	1,219,611	18,389	6.08	1,145,550	16,261	5.65	1,044,891	13,336	5.14
Cash and cash equivalents	34,857			33,693			31,382		
Other assets, less allowance for loan and lease losses	161,905			125,814			124,586		
Total assets	\$1,416,373			\$1,305,057			\$1,200,859		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	\$ 35,550	\$ 76	0.87%	\$ 35,535	\$ 68	0.76%	\$ 37,000	\$ 35	0.39%
NOW and money market deposit accounts ⁽²⁾	227,606	906	1.61	224,122	721	1.28	233,392	635	1.10
Consumer CDs and IRAs ⁽²⁾	135,068	1,022	3.07	120,321	828	2.73	118,989	649	2.21
Negotiable CDs, public funds and other time deposits ⁽²⁾	8,551	68	3.21	5,085	26	2.02	10,291	66	2.61
Total domestic interest-bearing deposits	406,775	2,072	2.07	385,063	1,643	1.69	399,672	1,385	1.41
Foreign interest-bearing deposits ⁽⁵⁾ :									
Banks located in foreign countries ⁽²⁾	30,116	403	5.43	24,451	326	5.30	22,085	199	3.66
Governments and official institutions	10,200	107	4.25	7,579	73	3.84	6,831	43	2.58
Time, savings and other	35,136	245	2.83	32,624	203	2.46	30,770	133	1.75
Total foreign interest-bearing deposits	75,452	755	4.06	64,654	602	3.70	59,686	375	2.55
Total interest-bearing deposits	482,227	2,827	2.38	449,717	2,245	1.98	459,358	1,760	1.55
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings ⁽²⁾	399,896	4,375	4.43	364,140	3,789	4.13	276,483	1,837	2.69
Trading account liabilities	52,466	517	3.99	56,880	619	4.32	44,507	427	3.89
Long-term debt ⁽²⁾	117,018	1,494	5.11	99,601	1,252	5.03	96,167	1,102	4.58
Total interest-bearing liabilities - excluding hedge impact	1,051,607	9,213	3.54	970,338	7,905	3.24	876,515	5,126	2.37
Net derivative (income) expense on liabilities		136			254			504	
Total interest-bearing liabilities - including hedge impact	1,051,607	9,349	3.60	970,338	8,159	3.34	876,515	5,630	2.60
Noninterest-bearing sources:									
Noninterest-bearing deposits	177,594			179,205			168,062		
Other liabilities	56,019			55,566			56,881		
Shareholders' equity	131,153			99,948			99,401		
Total liabilities and shareholders' equity	\$1,416,373			\$1,305,057			\$1,200,859		
Net interest spread			2.53			2.40			2.61
Impact of noninterest-bearing sources			0.49			0.50			0.38
Net interest income/yield on earning assets - excluding hedge impact		\$ 9,168	3.02		\$ 8,327	2.90		\$ 7,789	2.99
Net impact of derivative hedge income/(expense)		(128)	(0.04)		(225)	(0.08)		(83)	(0.03)
Net interest income/yield on earning assets		\$ 9,040	2.98%		\$ 8,102	2.82%		\$ 7,706	2.96%

⁽¹⁾ This table presents a non-GAAP financial measure. The impact of interest rate risk management derivatives is shown separately. Interest income and interest expense amounts, and the yields and rates have been adjusted. Management believes this presentation is useful to investors because it adjusts for the impact of our hedging decisions and provides a better understanding of our hedging activities. The impact of interest rate management derivatives is not material to the average balances presented above.

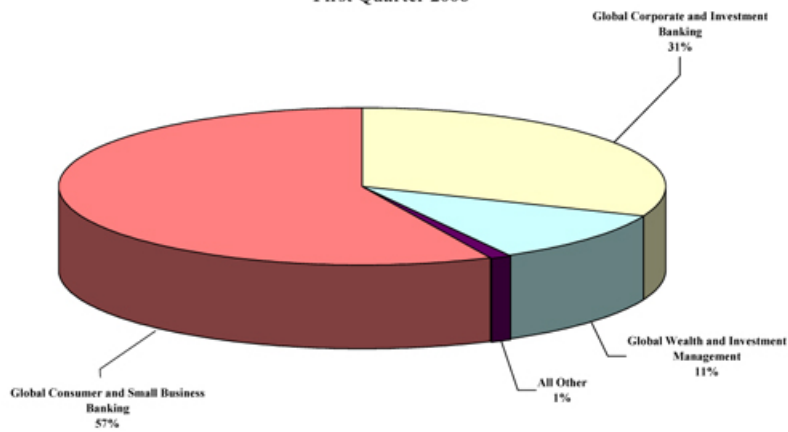
- (2) *Interest income excludes the impact of interest rate risk management contracts, which increased(decreased) interest income on time deposits placed and other short-term investments \$(3) million, federal funds sold and securities purchased under agreements to resell \$(91) million, commercial - domestic \$111 million, commercial - foreign \$1 million, and other earning assets \$(10) million in the first quarter of 2006. Interest expense excludes the impact of interest rate risk management contracts which increased(decreased) interest expense on NOW and money market deposit accounts \$2 million, consumer CDs and IRAs \$155 million, negotiable CDs, public funds and other time deposits \$2 million, banks located in foreign countries \$21 million, federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings \$(66) million and long-term debt \$22 million in the first quarter of 2006. Interest income excludes the impact of interest rate risk management contracts, which increased(decreased) interest income on time deposits placed and other short-term investments \$(2) million, federal funds sold and securities purchased under agreements to resell \$(61) million, securities \$(1) million, residential mortgage \$(1) million, commercial - domestic \$112 million, commercial - foreign \$1 million, and other earning assets \$(19) million in the fourth quarter of 2005. Interest expense excludes the impact of interest rate risk management contracts which increased(decreased) interest expense on consumer CDs and IRAs \$201 million, negotiable CDs, public funds and other time deposits \$1 million, banks located in foreign countries \$29 million, federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings \$66 million and long-term debt \$(43) million in the three months ended December 31, 2005. Interest income excludes the impact of interest rate risk management contracts, which increased(decreased) interest income on time deposits placed and other short-term investments \$(1) million, federal funds sold and securities purchased under agreements to resell \$53 million, securities \$(3) million, residential mortgage \$5 million, commercial - domestic \$416 million, commercial - foreign \$2 million, and other earning assets \$(51) million in the first quarter of 2005. Interest expense excludes the impact of interest rate risk management contracts which increased(decreased) interest expense on NOW and money market deposit accounts \$16 million, consumer CDs and IRAs \$316 million, negotiable CDs, public funds and other time deposits \$29 million, banks located in foreign countries \$61 million, federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings \$151 million and long-term debt \$(69) million in the first quarter of 2005.*
- (3) *Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is recognized on a cash basis.*
- (4) *Includes consumer finance of \$3,012 million in the first quarter of 2006, and \$2,916 million and \$3,362 million in the fourth and first quarters of 2005; foreign consumer of \$7,328 million in the first quarter of 2006, and \$3,682 million and \$3,532 million in the fourth and first quarters of 2005; and consumer lease financing of \$17 million in the first quarter of 2006, and \$55 million and \$411 million in the fourth and first quarters of 2005.*
- (5) *Primarily consists of time deposits in denominations of \$100,000 or more.*

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Net Income
First Quarter 2006



Revenue*
First Quarter 2006



* Fully taxable-equivalent basis

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Consumer and Small Business Banking Segment Results⁽¹⁾

(Dollars in millions; except as noted)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Net interest income⁽²⁾	\$ 5,400	\$ 4,325	\$ 4,224	\$ 4,089	\$ 4,215
Noninterest income					
Service charges	1,190	1,262	1,386	1,244	1,104
Mortgage banking income	205	271	230	237	274
Card income	3,268	1,325	1,344	1,272	1,144
All other income	138	97	70	57	116
Total noninterest income	4,801	2,955	3,030	2,810	2,638
Total revenue⁽²⁾	10,201	7,280	7,254	6,899	6,853
Provision for credit losses	1,257	1,299	1,107	1,155	710
Gains (losses) on sales of debt securities	(1)	(1)	(1)	—	(1)
Noninterest expense	4,693	3,325	3,271	3,346	3,238
Income before income taxes	4,250	2,655	2,875	2,398	2,904
Income tax expense	1,575	945	1,051	866	1,026
Net income	\$ 2,675	\$ 1,710	\$ 1,824	\$ 1,532	\$ 1,878
Shareholder value added	\$ 1,310	\$ 970	\$ 1,159	\$ 874	\$ 1,240
Net interest yield ⁽²⁾	7.60%	5.76%	5.59%	5.53%	5.68
Return on average equity	16.89	21.56	24.99	21.14	26.46
Efficiency ratio ⁽²⁾	46.01	45.68	45.10	48.49	47.25

Balance Sheet

Average					
Total loans and leases	\$187,048	\$149,239	\$145,714	\$141,352	\$139,644
Total earning assets	288,311	297,747	299,673	296,573	301,193
Total assets	349,802	325,538	326,940	323,087	329,620
Total deposits	330,204	306,579	310,485	306,471	300,562
Common equity/Allocated equity	64,228	31,463	28,964	29,077	28,789

Period End

Total loans and leases	\$184,236	\$151,646	\$147,702	\$143,074	\$138,873
Total assets	359,131	331,244	327,004	324,786	331,769
Total deposits	340,437	306,064	313,022	307,340	306,089

Period End (in billions)

Mortgage servicing portfolio	\$ 302.4	\$ 296.8	\$ 288.5	\$ 280.1	\$ 275.5
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⁽¹⁾ Global Consumer and Small Business Banking's most significant product groups are Deposits, Mortgage, Card Services, Home Equity Line of Credit (HELOC), and Other.

⁽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 beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Consumer and Small Business Banking Sub-Segment Results

(Dollars in millions)

	First Quarter 2006						
	Total	Deposits ⁽¹⁾	Mortgage	Services ⁽²⁾	HELOC	ALM	Other
Net interest income⁽³⁾	\$ 5,400	\$ 2,351	\$ 146	\$ 2,210	\$ 334	\$315	\$ 44
Noninterest income							
Service charges	1,190	1,190	—	—	—	—	—
Mortgage banking income	205	—	188	—	17	—	—
Card income	3,268	444	—	2,824	—	—	—
All other income	138	—	13	244	—	—	(119)
Total noninterest income	4,801	1,634	201	3,068	17	—	(119)
Total revenue⁽³⁾	10,201	3,985	347	5,278	351	315	(75)
Provision for credit losses	1,257	28	4	1,166	12	—	47
Gains (losses) on sales of debt securities	(1)	—	—	—	—	—	(1)
Noninterest expense	4,693	2,206	229	2,016	154	—	88
Income before income taxes	4,250	1,751	114	2,096	185	315	(211)
Income tax expense	1,575	649	42	777	69	117	(79)
Net income	\$ 2,675	\$ 1,102	\$ 72	\$ 1,319	\$ 116	\$198	\$(132)
Shareholder value added	\$ 1,310	\$ 784	\$ 21	\$ 578	\$ 85	\$198	\$(356)
Net interest yield ⁽³⁾	7.60%	2.76%	1.72%	9.15%	2.56%	—%	n/m
Return on average equity	16.89	29.93	15.25	14.07	40.08	—	n/m
Efficiency ratio ⁽³⁾	46.01	55.37	65.86	38.19	43.79	—	n/m

⁽¹⁾ Deposit balances reflect Premier migration average impact of \$45.4 billion for the three months ended March 31, 2006.

⁽²⁾ Card Services presented on a held view

⁽³⁾ Fully taxable-equivalent basis

n/m = not meaningful

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Consumer and Small Business Banking Sub-Segment Results

(Dollars in millions)

	First Quarter 2005						
	Total	Deposits ⁽¹⁾	Mortgage	Services ⁽²⁾	HELOC	ALM	Other
Net interest income⁽³⁾	\$4,215	\$ 1,970	\$ 192	\$ 1,148	\$ 304	\$547	\$ 54
Noninterest income							
Service charges	1,104	1,104	—	—	—	—	—
Mortgage banking income	274	—	256	—	19	—	(1)
Card income	1,144	352	—	792	—	—	—
All other income	116	—	4	55	—	—	57
Total noninterest income	<u>2,638</u>	<u>1,456</u>	<u>260</u>	<u>847</u>	<u>19</u>	<u>—</u>	<u>56</u>
Total revenue⁽³⁾	<u>6,853</u>	<u>3,426</u>	<u>452</u>	<u>1,995</u>	<u>323</u>	<u>547</u>	<u>110</u>
Provision for credit losses	710	(7)	6	698	8	—	5
Gains (losses) on sales of debt securities	(1)	—	—	—	—	—	(1)
Noninterest expense	3,238	1,931	276	758	182	—	91
Income before income taxes	2,904	1,502	170	539	133	547	13
Income tax expense	1,026	530	60	190	47	194	5
Net income	<u>\$1,878</u>	<u>\$ 972</u>	<u>\$ 110</u>	<u>\$ 349</u>	<u>\$ 86</u>	<u>\$353</u>	<u>\$ 8</u>
Shareholder value added	\$1,240	\$ 648	\$ 66	\$ 260	\$ 57	\$353	\$(144)
Net interest yield ⁽³⁾	5.68%	2.53%	2.11%	8.75%	2.76%	— %	n/m
Return on average equity	26.46	26.13	26.87	26.62	33.06	—	n/m
Efficiency ratio ⁽³⁾	47.25	56.37	61.17	37.97	56.35	—	n/m

⁽¹⁾ Deposit balances reflect Premier migration average impact of \$32.4 billion for the three months ended March 31, 2006.

⁽²⁾ Card Services presented on a held view

⁽³⁾ Fully taxable-equivalent basis

n/m= not meaningful

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Consumer and Small Business Banking - Key Indicators

(Dollars in millions; except as noted)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Deposits Key Indicators					
Average Deposit Balances					
Checking	\$126,333	\$125,491	\$124,398	\$123,022	\$119,750
Savings	32,104	31,897	32,016	32,465	31,496
MMS	76,920	71,936	68,841	67,659	69,742
CD's & IRA's	84,836	69,375	76,779	75,720	73,147
Foreign and Other	10,011	7,880	8,451	7,605	6,427
Total	<u>\$330,204</u>	<u>\$306,579</u>	<u>\$310,485</u>	<u>\$306,471</u>	<u>\$300,562</u>
Average Cumulative Balances migrated to					
Premier Banking and Investments	\$ 45,367	\$ 44,692	\$ 41,672	\$ 38,257	\$ 32,407
Deposit Spreads (excludes noninterest costs)					
Checking	4.18%	4.16%	4.18%	4.14%	4.24%
Savings	3.36	3.53	3.78	4.02	4.38
MMS	2.53	2.69	2.02	1.64	1.43
CD's & IRA's	1.21	1.19	0.90	0.80	0.66
Foreign and Other	3.68	4.19	3.88	3.67	3.52
Total	2.93	3.06	2.82	2.72	2.70
Net New Checking (units in thousands)	603	426	635	629	611
Debit Purchase Volumes	38,618	39,623	36,008	35,049	31,230
Online Banking (End of Period)					
Active Accounts (units in thousands)	19,643	14,698	14,338	13,514	13,047
Active Billpay Accounts (units in thousands)	10,088	7,281	6,987	6,529	6,256
Credit Key Indicators					
Managed Card - North American Only					
Gross Interest Yield	12.65%	12.25%	11.99%	11.58%	11.27%
Risk Adjusted Margin ⁽¹⁾	10.26	4.25	8.36	7.72	7.63
Loss Rates	3.12	9.49	5.74	6.23	6.17
Average Outstandings (in millions)	\$143,463	\$ 59,722	\$ 59,762	\$ 58,537	\$ 58,145
New Account Growth (in thousands)	2,076	930	1,466	1,564	1,353
Purchase Volumes (in millions)	49,568	24,116	22,736	21,577	19,134
Delinquencies					
30 Day	4.45%	4.17%	4.59%	4.25%	4.20%
60 Day	2.99	2.93	3.21	2.88	2.98
12 month Lag Loss Rate	3.24	10.04	6.30	6.94	6.67
Mortgage					
Mortgage Originations (in millions)	\$ 17,262	\$ 20,662	\$ 27,511	\$ 21,135	\$ 17,471
Mortgage Servicing Rights Period End Balance (in millions)	2,925	2,658	2,623	2,233	2,547
Capitalized Mortgage Servicing Rights (% of loans serviced)	132bps	122bps	124bps	108bps	128bps
Mortgage Loans Serviced for Investors (in billions)	\$ 221	\$ 218	\$ 212	\$ 207	\$ 199
Home Equity Originations (in millions)	18,589	19,670	17,897	19,379	15,033

⁽¹⁾ Reflects margin and noninterest revenue, adjusted for loss rates

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

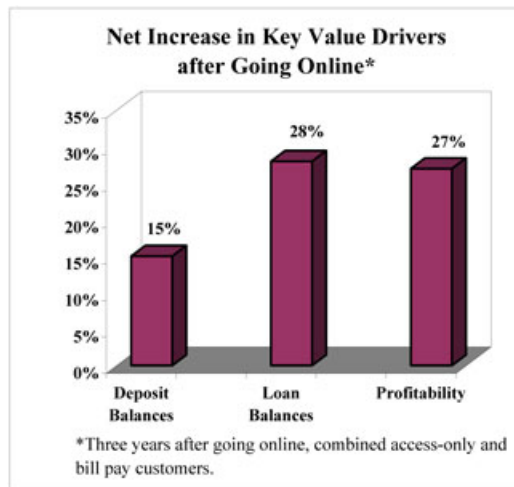
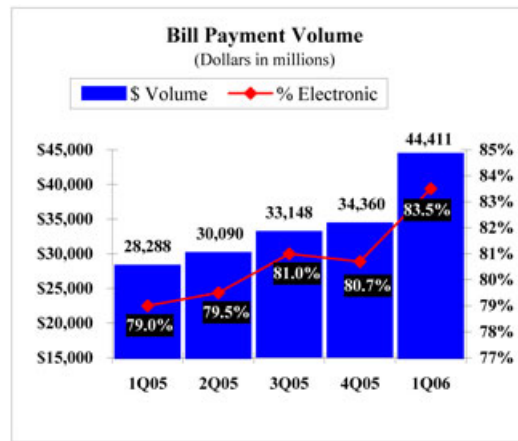
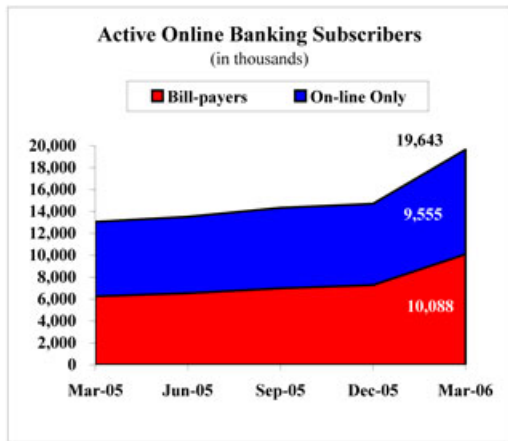
E-Commerce & BankofAmerica.com

Bank of America has the largest active online banking customer base with 19.6 million subscribers.

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

10.1 million active bill pay users paid \$44.4 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 342 companies are presenting 18.8 million e-bills per quarter.



Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Card Services Results - Purchase View

(Dollars in millions)

	First Quarter 2006 ⁽¹⁾	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Key Measures					
Loans					
On-balance sheet (Period end)	\$ 90,942	\$ 58,548	\$56,079	\$53,863	\$51,012
Managed (Period end)	185,301	60,786	59,701	59,283	57,920
On-balance sheet (Average)	94,364	56,858	55,271	52,474	51,310
Managed (Average)	187,140	59,722	59,762	58,537	58,145
Managed Income Statement					
Held total revenue ⁽²⁾	\$ 5,278	\$ 2,213	\$ 2,219	\$ 2,063	\$ 1,995
Securitizations impact	654	63	92	135	145
Managed total revenue	\$ 5,932	\$ 2,276	\$ 2,311	\$ 2,198	\$ 2,140
% of average managed outstandings	12.9%	14.5%	14.8%	14.6%	14.5%
Held provision for credit losses ⁽²⁾	\$ 1,166	\$ 1,191	\$ 1,010	\$ 1,099	\$ 698
Securitizations impact	654	63	92	135	145
Managed provision for credit losses	\$ 1,820	\$ 1,254	\$ 1,102	\$ 1,234	\$ 843
% of average managed outstandings	3.9%	8.0%	7.1%	8.2%	5.7%
Held noninterest expense ⁽²⁾	\$ 2,016	\$ 730	\$ 739	\$ 768	\$ 758
Securitizations impact	—	—	—	—	—
Managed noninterest expense	\$ 2,016	\$ 730	\$ 739	\$ 768	\$ 758
% of average managed outstandings	4.4%	4.6%	4.7%	5.1%	5.1%
Held income before income taxes ⁽²⁾	\$ 2,096	\$ 292	\$ 470	\$ 196	\$ 539
Securitizations impact	—	—	—	—	—
Managed income before income taxes	\$ 2,096	\$ 292	\$ 470	\$ 196	\$ 539
% of average managed outstandings	4.5%	1.9%	3.0%	1.3%	3.7%
Shareholder Value Added—Managed	\$ 562	\$ 63	\$ 187	\$ 19	\$ 259
Merchant Acquiring Business:					
Processing volume	\$ 88,335	\$101,601	\$91,321	\$84,262	\$75,754
Total transactions	1,897	2,334	1,906	1,832	1,620

⁽¹⁾ For the first quarter of 2006, Card Services includes U.S. Consumer and Small Business Credit Card, Consumer Finance, International Card Operations and Merchant Services. Prior to January 1, 2006, Card Services included only U.S. Consumer Credit Card.

⁽²⁾ Held basis is a GAAP measure.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Card Services Results - Purchase View continued

(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Key Measures					
Credit Quality					
Credit Card					
Charge-Offs \$:					
Held net charge-offs ⁽¹⁾	\$ 653	\$1,366	\$ 772	\$ 774	\$ 740
Securitizations impact	593	63	92	135	144
Managed credit card net losses	<u>\$1,246</u>	<u>\$1,429</u>	<u>\$ 864</u>	<u>\$ 909</u>	<u>\$ 884</u>
Charge-Offs %:					
Held net charge-offs ⁽¹⁾	3.46%	9.53%	5.54%	5.92%	5.85%
Securitizations impact	(0.34)	(0.04)	0.20	0.31	0.32
Managed credit card net losses	<u>3.12%</u>	<u>9.49%</u>	<u>5.74%</u>	<u>6.23%</u>	<u>6.17%</u>
30+ Delinquency \$:					
Held delinquency ⁽¹⁾	\$3,306	\$2,496	\$2,497	\$2,204	\$2,101
Securitizations impact	3,924	42	246	313	332
Managed delinquency	<u>\$7,230</u>	<u>\$2,538</u>	<u>\$2,743</u>	<u>\$2,517</u>	<u>\$2,433</u>
30+ Delinquency %:					
Held delinquency ⁽¹⁾	4.57%	4.26%	4.45%	4.09%	4.12%
Securitizations impact	(0.03)	(0.08)	0.14	0.16	0.08
Managed delinquency	<u>4.54%</u>	<u>4.18%</u>	<u>4.59%</u>	<u>4.25%</u>	<u>4.20%</u>
90+ Delinquency \$:					
Held delinquency ⁽¹⁾	\$1,540	\$1,198	\$1,175	\$1,011	\$1,043
Securitizations impact	1,767	20	121	149	171
Managed delinquency	<u>\$3,307</u>	<u>\$1,218</u>	<u>\$1,296</u>	<u>\$1,160</u>	<u>\$1,214</u>
90+ Delinquency %:					
Held delinquency ⁽¹⁾	2.13%	2.05%	2.09%	1.88%	2.04%
Securitizations impact	(0.06)	(0.05)	0.08	0.08	0.06
Managed delinquency	<u>2.07%</u>	<u>2.00%</u>	<u>2.17%</u>	<u>1.96%</u>	<u>2.10%</u>

⁽¹⁾ Held basis is a GAAP measure.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation
Card Services Results—Proforma View⁽¹⁾
(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Key Measures					
Loans					
On-balance sheet (Period end)	\$ 90,942	\$ 97,208	\$ 92,257	\$ 86,546	\$ 82,908
Managed (Period end)	185,301	189,414	182,879	176,886	174,845
On-balance sheet (Average)	94,364	92,886	89,757	82,794	82,903
Managed (Average)	187,140	184,670	179,275	174,687	176,305
Managed Income Statement					
Held total revenue ⁽²⁾	\$ 5,278	\$ 4,753	\$ 4,983	\$ 4,663	\$ 4,444
Securitizations impact	654	1,493	1,093	1,204	1,149
Managed total revenue	\$ 5,932	\$ 6,246	\$ 6,076	\$ 5,867	\$ 5,593
% of average managed outstandings	12.9%	13.4%	13.4%	13.5%	12.9%
Held provision for credit losses ⁽²⁾	\$ 1,166	\$ 1,485	\$ 1,290	\$ 1,288	\$ 1,000
Securitizations impact	654	1,493	1,093	1,204	1,149
Managed provision for credit losses	\$ 1,820	\$ 2,978	\$ 2,383	\$ 2,492	\$ 2,149
% of average managed outstandings	3.9%	6.4%	5.3%	5.7%	4.9%
Held noninterest expense ⁽²⁾	\$ 2,016	\$ 2,404	\$ 2,170	\$ 2,243	\$ 2,184
Securitizations impact	—	—	—	—	—
Managed noninterest expense	\$ 2,016	\$ 2,404	\$ 2,170	\$ 2,243	\$ 2,184
% of average managed outstandings	4.4%	5.2%	4.8%	5.2%	5.0%
Held income before income taxes ⁽²⁾	\$ 2,096	\$ 864	\$ 1,523	\$ 1,132	\$ 1,260
Securitizations impact	—	—	—	—	—
Managed income before income taxes	\$ 2,096	\$ 864	\$ 1,523	\$ 1,132	\$ 1,260
% of average managed outstandings	4.5%	1.9%	3.4%	2.6%	2.9%
Shareholder Value Added – Managed	\$ 562	\$ (157)	\$ 266	\$ 42	\$ 148
Merchant Acquiring Business:					
Processing volume	\$ 88,335	\$101,601	\$ 91,321	\$ 84,262	\$ 75,754
Total transactions	1,897	2,334	1,906	1,832	1,620

(1) Card Services includes U.S. Consumer and Small Business Credit Card, Consumer Finance, International Card Operations and Merchant Services.

(2) Held basis is a GAAP measure.

Bank of America Corporation

Card Services Results - Proforma View continued

(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Key Measures					
Credit Quality:					
Credit Card Product					
Charge-Offs \$:					
Held net charge-offs ⁽¹⁾	\$ 653	\$1,569	\$ 928	\$ 911	\$ 915
Securitizations impact	593	1,312	979	1,083	1,035
Managed credit card net losses	<u>\$1,246</u>	<u>\$2,881</u>	<u>\$1,907</u>	<u>\$1,994</u>	<u>\$1,950</u>
Charge-Offs %:					
Held net charge-offs ⁽¹⁾	3.46%	7.94%	4.87%	5.29%	5.34%
Securitizations impact	(0.34)	(0.93)	(0.09)	(0.10)	(0.28)
Managed credit card net losses	<u>3.12%</u>	<u>7.01%</u>	<u>4.78%</u>	<u>5.19%</u>	<u>5.06%</u>
30+ Delinquency \$:					
Held delinquency ⁽¹⁾	\$3,306	\$3,204	\$3,225	\$2,830	\$2,772
Securitizations impact	3,924	3,543	4,135	4,094	4,260
Managed delinquency	<u>\$7,230</u>	<u>\$6,747</u>	<u>\$7,360</u>	<u>\$6,924</u>	<u>\$7,032</u>
30+ Delinquency %:					
Held delinquency ⁽¹⁾	4.57%	3.93%	4.15%	3.94%	4.03%
Securitizations impact	(0.03)	0.12	0.42	0.52	0.54
Managed delinquency	<u>4.54%</u>	<u>4.05%</u>	<u>4.57%</u>	<u>4.46%</u>	<u>4.57%</u>
90+ Delinquency \$:					
Held delinquency ⁽¹⁾	\$1,540	\$1,508	\$1,496	\$1,289	\$1,350
Securitizations impact	1,767	1,643	1,921	1,922	2,056
Managed delinquency	<u>\$3,307</u>	<u>\$3,151</u>	<u>\$3,417</u>	<u>\$3,211</u>	<u>\$3,406</u>
90+ Delinquency %:					
Held delinquency ⁽¹⁾	2.13%	1.85%	1.93%	1.79%	1.97%
Securitizations impact	(0.06)	0.04	0.19	0.28	0.24
Managed delinquency	<u>2.07%</u>	<u>1.89%</u>	<u>2.12%</u>	<u>2.07%</u>	<u>2.21%</u>

⁽¹⁾ Held basis is a GAAP measure.

Bank of America Corporation
Card Services Results—Reconciliation—Purchase to Pro Forma
(Dollars in millions)

	Fourth Quarter 2005			Third Quarter 2005		
	Bank of America	Adjustments to include MBNA ⁽¹⁾	Combined	Bank of America	Adjustments to include MBNA ⁽¹⁾	Combined
Loans:						
On-balance sheet (Period end)	\$58,548	\$ 38,660	\$ 97,208	\$56,079	\$ 36,178	\$ 92,257
Managed (Period end)	60,786	128,628	189,414	59,701	123,178	182,879
On-balance sheet (Average)	56,858	36,028	92,886	55,271	34,486	89,757
Managed (Average)	59,722	124,948	184,670	59,762	119,513	179,275
Income Statement Data:						
Held total revenue	\$ 2,213	\$ 2,540	\$ 4,753	\$ 2,219	\$ 2,764	\$ 4,983
Securitizations impact	63	1,430	1,493	92	1,001	1,093
Managed total revenue	\$ 2,276	\$ 3,970	\$ 6,246	\$ 2,311	\$ 3,765	\$ 6,076
% of average managed outstandings	14.5%	(1.1)%	13.4%	14.8%	(1.4)%	13.4
Held provision for credit losses	\$ 1,191	\$ 294	\$ 1,485	\$ 1,010	\$ 280	\$ 1,290
Securitizations impact	63	1,430	1,493	92	1,001	1,093
Managed provision for credit losses	\$ 1,254	\$ 1,724	\$ 2,978	\$ 1,102	\$ 1,281	\$ 2,383
% of average managed outstandings	8.0%	(1.6)%	6.4%	7.1%	(1.8)%	5.3
Held noninterest Expense	\$ 730	\$ 1,674	\$ 2,404	\$ 739	\$ 1,431	\$ 2,170
Securitizations impact	—	—	—	—	—	—
Managed noninterest expense	\$ 730	\$ 1,674	\$ 2,404	\$ 739	\$ 1,431	\$ 2,170
% of average managed outstandings	4.6%	0.6%	5.2%	4.7%	0.1%	4.8
Held income before income taxes	\$ 292	\$ 572	\$ 864	\$ 470	\$ 1,053	\$ 1,523
Securitizations impact	—	—	—	—	—	—
Managed income before income taxes	\$ 292	\$ 572	\$ 864	\$ 470	\$ 1,053	\$ 1,523
% of average managed outstandings	1.9%	—%	1.9%	3.0%	0.4%	3.4

	Second Quarter 2005			First Quarter 2005		
	Bank of America	Adjustments to include MBNA (1)	Combined	Bank of America	Adjustments to include MBNA (1)	Combined
Loans:						
On-balance sheet (Period end)	\$53,863	\$ 32,683	\$ 86,546	\$51,012	\$ 31,896	\$ 82,908
Managed (Period end)	59,283	117,603	176,886	57,920	116,925	174,845
On-balance sheet (Average)	52,474	30,320	82,794	51,310	31,593	82,903
Managed (Average)	58,537	116,150	174,687	58,145	118,160	176,305
Income Statement Data:						
Held total revenue	\$ 2,063	\$ 2,600	\$ 4,663	\$ 1,995	\$ 2,449	\$ 4,444
Securitizations impact	135	1,069	1,204	145	1,004	1,149
Managed total revenue	\$ 2,198	\$ 3,669	\$ 5,867	\$ 2,140	\$ 3,453	\$ 5,593
% of average managed outstandings	14.6%	(1.1)%	13.5%	14.5%	(1.6)%	12.9%
Held provision for credit losses	\$ 1,099	\$ 189	\$ 1,288	\$ 698	\$ 302	\$ 1,000
Securitizations impact	135	1,069	1,204	145	1,004	1,149
Managed provision for credit losses	\$ 1,234	\$ 1,258	\$ 2,492	\$ 843	\$ 1,306	\$ 2,149
% of average managed outstandings	8.2%	(2.5)%	5.7%	5.7%	(0.8)%	4.9%
Held noninterest Expense	\$ 768	\$ 1,475	\$ 2,243	\$ 758	\$ 1,426	\$ 2,184
Securitizations impact	—	—	—	—	—	—
Managed noninterest expense	\$ 768	\$ 1,475	\$ 2,243	\$ 758	\$ 1,426	\$ 2,184
% of average managed outstandings	5.1%	0.1%	5.2%	5.1%	(0.1)%	5.0%
Held income before income taxes	\$ 196	\$ 936	\$ 1,132	\$ 539	\$ 721	\$ 1,260
Securitizations impact	—	—	—	—	—	—
Managed income before income taxes	\$ 196	\$ 936	\$ 1,132	\$ 539	\$ 721	\$ 1,260
% of average managed outstandings	1.3%	1.3%	2.6%	3.7%	(0.8)%	2.9%

⁽¹⁾ Reflects historical MBNA amounts as well as purchase accounting adjustments which were allocated to the business segments and All Other primarily based on how the assets acquired and liabilities assumed in the MBNA Merger were allocated to the respective business segments and All Other. See also Notes to Unaudited Pro Forma Condensed Combined Financial Information in Form 8-K filed on April 10, 2006.

Bank of America Corporation

Global Corporate and Investment Banking Segment Results⁽¹⁾

(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Net interest income⁽²⁾	\$ 2,714	\$ 2,771	\$ 2,747	\$ 2,783	\$ 2,856
Noninterest income					
Service charges	687	641	671	655	650
Investment and brokerage services	272	271	267	262	246
Investment banking income	522	547	532	441	372
Trading account profits	1,008	307	571	232	661
All other income	357	421	499	535	662
Total noninterest income	2,846	2,187	2,540	2,125	2,591
Total revenue⁽²⁾	5,560	4,958	5,287	4,908	5,447
Provision for credit losses	39	97	12	(249)	(151)
Gains on sales of debt securities	23	95	17	121	30
Noninterest expense	3,026	2,956	2,849	2,603	2,705
Income before income taxes	2,518	2,000	2,443	2,675	2,923
Income tax expense	932	711	890	970	1,072
Net income	\$ 1,586	\$ 1,289	\$ 1,553	\$ 1,705	\$ 1,851
Shareholder value added	\$ 466	\$ 159	\$ 451	\$ 620	\$ 749
Net interest yield ⁽²⁾	1.88%	1.93%	1.92%	1.99%	2.31%
Return on average equity	15.02	12.06	14.93	16.62	17.76
Efficiency ratio ⁽²⁾	54.42	59.61	53.88	53.02	49.66
Balance Sheet					
Average					
Total loans and leases	\$236,828	\$229,011	\$216,133	\$207,936	\$205,963
Total earning assets	586,927	571,111	566,686	562,143	501,641
Total assets	667,794	654,668	648,325	645,876	583,237
Total deposits	197,922	192,807	188,946	191,520	186,285
Common equity/Allocated equity	42,820	42,413	41,267	41,146	42,273
Period End					
Total loans and leases	\$239,077	\$232,642	\$220,885	\$210,799	\$208,977
Total assets	630,956	633,374	602,070	605,093	593,525
Total deposits	198,602	198,390	184,554	189,727	181,978

⁽¹⁾ Effective January 1, 2006, we combined Global Business and Financial Services and Global Capital Markets and Investment Banking creating this new segment, Global Corporate and Investment Banking.

Global Corporate and Investment Banking offers clients a comprehensive range of global capabilities through four financial services: Business Lending, Capital Markets and Advisory Services, Treasury Services, and Other.

⁽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 beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Corporate and Investment Banking Sub-Segment Results

(Dollars in millions)

	First Quarter 2006					
	Total	Business Lending	Capital Markets and Advisory Services	Treasury Services	ALM	Other ⁽¹⁾
Net interest income⁽²⁾	\$2,714	\$1,149	\$ 410	\$ 969	\$ 51	\$ 135
Noninterest income						
Service charges	687	125	33	485	—	44
Investment and brokerage services	272	4	226	7	—	35
Investment banking income	522	—	522	—	—	—
Trading account profits	1,008	15	923	11	—	59
All other income	357	45	102	156	—	54
Total noninterest income	2,846	189	1,806	659	—	192
Total revenue⁽²⁾	5,560	1,338	2,216	1,628	51	327
Provision for credit losses	39	16	3	6	—	14
Gains on sales of debt securities	23	9	5	—	—	9
Noninterest expense	3,026	513	1,394	806	—	313
Income before income taxes	2,518	818	824	816	51	9
Income tax expense	932	302	305	302	19	4
Net income	\$1,586	\$ 516	\$ 519	\$ 514	\$ 32	\$ 5
Shareholder value added	\$ 466	\$ 93	\$ 229	\$ 309	\$ 32	\$ (197)
Net interest yield ⁽²⁾	1.88%	2.07%	0.49%	2.94%	— %	2.73%
Return on average equity	15.02	12.65	19.56	26.47	—	0.27
Efficiency ratio ⁽²⁾	54.42	38.34	62.91	49.51	—	95.72

⁽¹⁾ Other includes Latin America, Asia Commercial and Retail, Insurance Services, and segment level management accounting adjustments. It also includes certain non-recurring items.

⁽²⁾ Fully taxable-equivalent basis

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Corporate and Investment Banking Sub-Segment Results

(Dollars in millions)

	First Quarter 2005					
	Total	Business Lending	Capital Markets and Advisory Services	Treasury Services	ALM	Other ⁽¹⁾
Net interest income⁽²⁾	\$2,856	\$ 1,202	\$ 546	\$ 765	\$241	\$ 102
Noninterest income						
Service charges	650	112	22	476	—	40
Investment and brokerage services	246	4	209	7	—	26
Investment banking income	372	—	374	—	—	(2)
Trading account profits	661	1	617	21	—	22
All other income	662	309	96	142	—	115
Total noninterest income	2,591	426	1,318	646	—	201
Total revenue⁽²⁾	5,447	1,628	1,864	1,411	241	303
Provision for credit losses	(151)	(26)	(2)	(5)	—	(118)
Gains on sales of debt securities	30	21	8	—	—	1
Noninterest expense	2,705	498	1,171	783	—	253
Income before income taxes	2,923	1,177	703	633	241	169
Income tax expense	1,072	408	247	228	87	102
Net income	\$1,851	\$ 769	\$ 456	\$ 405	\$154	\$ 67
Shareholder value added	\$ 749	\$ 376	\$ 194	\$ 245	\$154	\$ (220)
Net interest yield ⁽²⁾	2.31%	2.51%	0.78%	2.20%	— %	2.27%
Return on average equity	17.76	19.93	18.93	26.12	—	2.53
Efficiency ratio ⁽²⁾	49.66	30.59	62.82	55.49	—	83.50

⁽¹⁾ Other includes Latin America, Asia Commercial and Retail, Insurance Services, and segment level management accounting adjustments. It also includes certain non-recurring items.

⁽²⁾ Fully taxable-equivalent basis

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

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Corporate and Investment Banking - Capital Markets and Advisory Services Key Indicators

(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Investment banking income					
Advisory fees	\$ 76	\$ 73	\$ 89	\$ 73	\$ 60
Debt underwriting	380	390	355	312	276
Equity underwriting	66	84	94	57	38
Total investment banking income	\$ 522	\$ 547	\$ 538	\$ 442	\$ 374
Sales and trading					
Fixed income					
Liquid products	608	467	470	498	507
Credit products	327	71	226	81	256
Structured products	288	239	268	231	265
Total fixed income	1,223	777	964	810	1,028
Equity income	476	262	361	300	470
Total sales and trading	1,699	1,039	1,325	1,110	1,498
Total capital markets and advisory services revenue⁽¹⁾	\$ 2,221	\$ 1,586	\$ 1,863	\$ 1,552	\$ 1,872
⁽¹⁾ Includes gains (losses) on sales of debt securities					
Balance sheet (average)					
Trading account securities	\$ 130,323	\$ 136,058	\$ 138,874	\$ 131,831	\$ 115,103
Reverse repurchases	75,141	75,229	78,918	77,080	59,561
Securities borrowed	88,682	79,993	85,377	97,597	77,454
Derivative assets	19,894	21,918	21,437	22,103	22,945
Trading-related assets	\$ 314,040	\$ 313,198	\$ 324,606	\$ 328,611	\$ 275,063
Sales credits from secondary trading					
Liquid products	230	197	192	223	201
Credit products	184	160	152	177	168
Structured products	162	128	167	139	131
Equities	221	211	201	215	199
Total	797	696	712	754	699
Volatility of product revenues - 1 std dev					
Liquid products	\$ 5.9	\$ 7.0	\$ 11.1	\$ 8.7	\$ 10.0
Credit products	3.3	4.1	3.7	13.2	4.3
Structured products	4.6	6.8	8.1	4.9	6.9
Equities	2.0	1.3	6.0	2.4	2.0
Total	8.8	12.2	16.0	17.6	15.8

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Corporate and Investment Banking - Business Lending Key Indicators

(Dollars in millions)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Business lending revenue⁽¹⁾					
Corporate lending ⁽²⁾	\$ 270	\$ 387	\$ 486	\$ 635	\$ 615
Commercial lending	897	821	817	725	880
Consumer indirect lending	180	189	184	165	154
Total revenue	\$ 1,347	\$ 1,397	\$ 1,487	\$ 1,525	\$ 1,649
Business lending margin					
Corporate lending	1.14%	1.43%	1.63%	1.74%	1.87%
Commercial lending	1.72	1.71	1.74	1.86	1.83
Consumer indirect lending	1.87	2.03	2.12	2.22	2.30
Provision					
Corporate lending	\$ (65)	\$ 13	\$ (51)	\$ (58)	\$ (123)
Commercial lending	7	128	80	(182)	31
Consumer indirect lending	74	87	76	37	66
Total provision	\$ 16	\$ 228	\$ 105	\$ (203)	\$ (26)
Credit quality (% vs. loans)^(3,4)					
<i>Criticized assets</i>					
Corporate lending	\$ 1,610	\$ 1,620	\$ 1,792	\$ 2,003	\$ 2,317
	1.99%	2.03%	2.28%	2.53%	2.91%
Commercial lending	\$ 4,540	\$ 4,633	\$ 4,647	\$ 4,678	\$ 5,102
	2.75%	2.82%	2.92%	3.00%	3.37%
Total	\$ 6,150	\$ 6,253	\$ 6,439	\$ 6,681	\$ 7,419
	2.50%	2.57%	2.71%	2.84%	3.21%
<i>Nonperforming assets</i>					
Corporate lending	\$ 178	\$ 183	\$ 231	\$ 284	\$ 397
	0.46%	0.49%	0.69%	0.90%	1.29%
Commercial lending	\$ 474	\$ 430	\$ 470	\$ 676	\$ 694
	0.34%	0.31%	0.36%	0.52%	0.55%
Total	\$ 652	\$ 613	\$ 701	\$ 960	\$ 1,091
	0.37%	0.35%	0.42%	0.60%	0.70%
Average loans and leases by product					
Commercial	\$108,479	\$104,889	\$ 99,794	\$ 97,275	\$ 94,938
Leases	20,095	19,792	20,089	20,226	20,592
Foreign	11,748	10,473	9,384	9,023	8,680
Real estate	34,779	34,209	32,883	31,944	31,415
Consumer	33,579	32,307	31,070	26,665	25,101
Other	2,295	2,346	2,402	2,470	2,491
Total average loans and leases	\$210,975	\$204,016	\$195,622	\$187,603	\$183,217

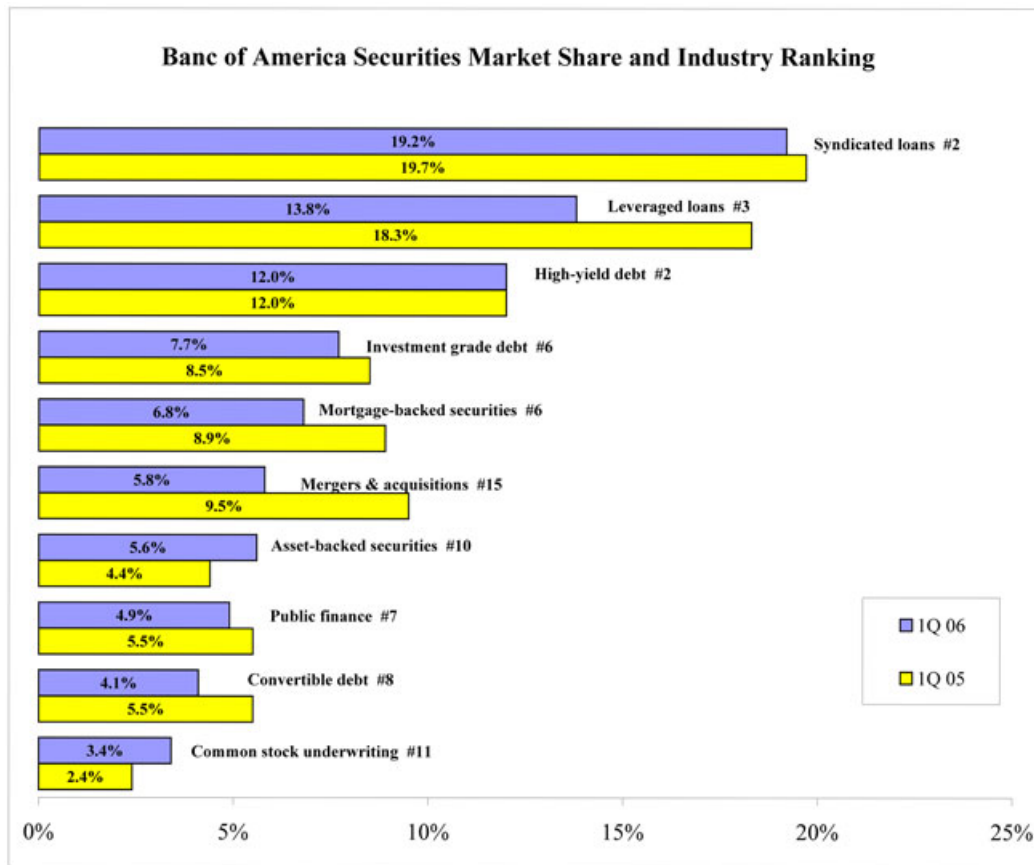
(1) Includes gains (losses) on sales of debt securities.

(2) Total corporate lending revenue	\$ 270	\$ 387	\$ 486	\$ 635	\$ 615
Less: impact of credit mitigation	(83)	(36)	(18)	96	138
Corporate lending revenues excluding credit mitigation	\$ 353	\$ 423	\$ 504	\$ 539	\$ 477

(3) Criticized assets correspond to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The criticized assets are on an end-of-period basis and are also shown as a percentage of total commercial utilized exposure, including loans and leases, SBLCs and financial guarantees, derivative assets, assets held-for-sale and commercial letters of credit.

(4) Nonperforming assets are on an end-of-period basis and defined as nonperforming loans and leases plus forecasted property. The nonperforming ratio is nonperforming assets divided by commercial loans and leases plus commercial foreclosed property.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.



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

Significant US market share gains

- #1 in syndicated loans and leveraged loans, ranked by number of deals
- Top 5 rankings in:
 - Syndicated loans
 - Leveraged loans
 - High-yield debt

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Wealth and Investment Management Segment Results⁽¹⁾

(Dollars in millions, except as noted)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Net interest income⁽²⁾	\$ 981	\$ 1,001	\$ 937	\$ 923	\$ 955
Noninterest income					
Investment and brokerage services	833	792	793	788	767
All other income	154	98	88	78	91
Total noninterest income	987	890	881	866	858
Total revenue⁽²⁾	1,968	1,891	1,818	1,789	1,813
Provision for credit losses	(1)	1	(1)	(9)	2
Noninterest expense	992	946	922	926	909
Income before income taxes	977	944	897	872	902
Income tax expense	363	337	328	315	318
Net income	\$ 614	\$ 607	\$ 569	\$ 557	\$ 584
Shareholder value added	\$ 336	\$ 323	\$ 311	\$ 294	\$ 336
Net interest yield ⁽²⁾	3.41%	3.38%	3.10%	3.02%	3.27%
Return on average equity	22.70	21.98	22.54	21.68	24.01
Efficiency ratio ⁽²⁾	50.37	50.05	50.73	51.81	50.13

Balance Sheet

Average

Total loans and leases	\$ 58,766	\$ 57,187	\$ 55,260	\$ 53,049	\$ 50,836
Total earning assets	116,785	117,535	119,974	122,628	118,294
Total assets	124,571	125,312	127,805	130,485	125,977
Total deposits	114,001	114,859	118,136	120,256	116,108
Common equity/Allocated equity	10,975	10,954	10,014	10,298	9,863

Period End

Total loans and leases	\$ 59,512	\$ 58,380	\$ 56,147	\$ 54,332	\$ 51,845
Total assets	125,819	129,232	125,684	129,840	129,970
Total deposits	115,290	115,454	116,364	119,000	119,584

Client Assets (in billions)

Assets under management	\$ 493.9	\$ 482.4	\$ 457.4	\$ 442.8	\$ 433.4
Client brokerage assets	170.6	161.7	155.6	150.9	150.7
Assets in custody	97.0	94.2	96.1	101.7	100.8
Total client assets	\$ 761.5	\$ 738.3	\$ 709.1	\$ 695.4	\$ 684.9

⁽¹⁾ Global Wealth and Investment Management services clients through four major businesses: The Private Bank, Columbia Management, Premier Banking and Investments, and Other.

⁽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 beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Wealth and Investment Management Sub-Segment Results

(Dollars in millions)

	First Quarter 2006					
	Total	Private Bank	Columbia Management	Premier Banking and Investments	ALM	Other ⁽¹⁾
Net interest income⁽²⁾	\$ 981	\$ 249	\$ (11)	\$ 514	\$ 44	\$ 185
Noninterest income						
Investment and brokerage services	833	252	364	179	—	38
All other income	154	38	10	24	—	82
Total noninterest income	987	290	374	203	—	120
Total revenue⁽²⁾	1,968	539	363	717	44	305
Provision for credit losses	(1)	(4)	—	3	—	—
Noninterest expense	992	314	236	349	—	93
Income before income taxes	977	229	127	365	44	212
Income tax expense	363	85	47	136	16	79
Net income	\$ 614	\$ 144	\$ 80	\$ 229	\$ 28	\$ 133
Shareholder value added	\$ 336	\$ 90	\$ 47	\$ 134	\$ 28	\$ 65
Net interest yield ⁽²⁾	3.41%	3.32%	(4.30)%	4.05%	— %	— %
Return on average equity	22.70	26.89	20.56	25.38	—	18.31
Efficiency ratio ⁽²⁾	50.37	58.16	64.97	48.71	—	30.45

⁽¹⁾ Other reflects Premier migration impact of \$45.4 billion for the three months ended March 31, 2006.

⁽²⁾ Fully taxable-equivalent basis

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Wealth and Investment Management Sub-Segment Results

(Dollars in millions)

	First Quarter 2005					
	Total	Private Bank	Columbia Management	Premier Banking and Investments	ALM	Other ⁽¹⁾
Net interest income⁽²⁾	\$ 955	\$ 242	\$ 6	\$ 377	\$206	\$ 124
Noninterest income						
Investment and brokerage services	767	256	315	164	—	32
All other income	91	15	11	34	—	31
Total noninterest income	858	271	326	198	—	63
Total revenue⁽²⁾	\$1,813	513	332	575	206	187
Provision for credit losses	2	(2)	—	4	—	—
Noninterest expense	909	305	222	314	—	68
Income before income taxes	902	210	110	257	206	119
Income tax expense	318	75	39	87	76	41
Net income	\$ 584	\$ 135	\$ 71	\$ 170	\$130	\$ 78
Shareholder value added	\$ 336	\$ 84	\$ 31	\$ 85	\$130	\$ 136
Net interest yield ⁽²⁾	3.27%	3.32%	2.48%	2.72%	— %	— %
Return on average equity	24.01	26.60	15.73	21.71	—	11.72
Efficiency ratio ⁽²⁾	50.13	59.44	66.79	54.70	—	36.17

⁽¹⁾ Other reflects Premier migration impact of \$32.4 billion for the three months ended March 31, 2005.

⁽²⁾ Fully taxable-equivalent basis

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

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Global Wealth and Investment Management - Key Indicators

(Dollars in millions, except as noted)

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
The Private Bank					
Recurring Asset Management Fees	\$ 246	\$ 247	\$ 247	\$ 269	\$ 250
Brokerage Commissions	6	5	5	4	6
Total Investment and Brokerage Services Income	\$ 252	\$ 252	\$ 252	\$ 273	\$ 256
Assets Under Management	\$165,996	\$164,032	\$165,058	\$162,927	\$164,586
Columbia Management					
Recurring Asset Management Fees	\$ 364	\$ 335	\$ 330	\$ 321	\$ 315
Brokerage Commissions	—	—	—	—	—
Total Investment and Brokerage Services Income	\$ 364	\$ 335	\$ 330	\$ 321	\$ 315
Assets Under Management	\$385,896	\$361,179	\$332,363	\$320,474	\$316,133
Premier Banking and Investments					
Recurring Asset Management Fees	\$ 40	\$ 37	\$ 33	\$ 30	\$ 26
Brokerage Commissions	139	130	143	133	138
Total Investment and Brokerage Services Income	\$ 179	\$ 167	\$ 176	\$ 163	\$ 164
Assets Under Management	\$ 15,325	\$ 13,723	\$ 12,554	\$ 10,854	\$ 9,735
Number of Client Managers	2,173	2,104	2,032	1,968	1,906
Number of Financial Advisors	1,873	1,895	1,925	1,969	2,072
Total Premier Banking and Investment Client Advisors	4,046	3,999	3,957	3,937	3,978
Brokerage Revenue per Financial Advisor (in thousands)	\$ 74	\$ 69	\$ 75	\$ 68	\$ 67
All Other					
Recurring Asset Management Fees	\$ 30	\$ 30	\$ 26	\$ 23	\$ 23
Brokerage Commissions	8	8	9	8	9
Total Investment and Brokerage Services Income	\$ 38	\$ 38	\$ 35	\$ 31	\$ 32
Assets Under Management Elimination	\$ (73,287)	\$ (56,540)	\$ (52,577)	\$ (51,464)	\$ (57,058)
Total Global Wealth and Investment Management					
Recurring Asset Management Fees	\$ 680	\$ 649	\$ 636	\$ 643	\$ 614
Brokerage Commissions	153	143	157	145	153
Total Investment and Brokerage Services Income	\$ 833	\$ 792	\$ 793	\$ 788	\$ 767
Assets Under Management	\$493,930	\$482,394	\$457,398	\$442,791	\$433,396
(\$ in billions)					
Assets Under Management Rollforward					
Beginning Balance	\$ 482.4	\$ 457.4	\$ 442.8	\$ 433.4	\$ 451.5
Net Flows	0.7	23.3	7.5	1.4	(7.7)
Market Valuation/Other	10.8	1.7	7.1	8.0	(10.4)
Ending Balance	\$ 493.9	\$ 482.4	\$ 457.4	\$ 442.8	\$ 433.4
Assets Under Management Mix					
Money Market/Other	\$ 182.4	\$ 184.9	\$ 161.5	\$ 151.2	\$ 154.1
Fixed Income	82.1	82.9	84.9	91.9	89.4
Equity	229.4	214.6	211.0	199.7	189.9
Total Assets Under Management	\$ 493.9	\$ 482.4	\$ 457.4	\$ 442.8	\$ 433.4
% of Assets Under Management in 4 and 5 Star Funds⁽¹⁾	56%	56%	53%	52%	52%
% of Assets Under Management in 1st and 2nd Quartiles⁽²⁾	82	78	77	68	72
Client Brokerage Assets					
Total Brokerage Assets	\$ 170.6	\$ 161.7	\$ 155.6	\$ 150.9	\$ 150.7

⁽¹⁾ Please consider the objectives, risks, charges and expenses of any Columbia fund carefully before investing. Contact your financial advisor for a prospectus, which contains this and other important information about the fund. You should read it carefully before investing.

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⁽²⁾ Results shown are defined by Columbia Management's calculation of its percentage of assets under management in the top two quartiles of categories based on Morningstar (Equity categories, Lipper (Fixed income categories) (iMoneyNet Money Market funds). The category percentile rank was calculated by ranking the three year gross return of share classes within the categories stated above. The assets of the number of funds within the top 2 quartile results include both were added and then divided by Columbia Management total assets under management. Had fees been included, rankings would have been lower. Past performance is no guarantee of future results.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation**All Other Results⁽¹⁾***(Dollars in millions)*

	First Quarter 2006	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
Net interest income⁽²⁾	\$ (55)	\$ 5	\$ 25	\$ 33	\$ (320)
Noninterest income					
Equity investment gains	513	453	596	479	264
All other income	(246)	(534)	(631)	675	(319)
Total noninterest income	267	(81)	(35)	1,154	(55)
Total revenue⁽²⁾	212	(76)	(10)	1,187	(375)
Provision for credit losses	(25)	3	41	(22)	19
Gains (losses) on sales of debt securities	(8)	(23)	13	204	630
Merger and restructuring charges	98	59	120	121	112
All other noninterest expense	115	34	123	23	93
Income before income taxes	16	(195)	(281)	1,269	31
Income tax expense (benefit)	(95)	(163)	(176)	406	(49)
Net income	\$ 111	\$ (32)	\$ (105)	\$ 863	\$ 80
Shareholder value added	\$ (175)	\$ (406)	\$ (598)	\$ 450	\$ (338)
Balance Sheet					
Average					
Total loans and leases	\$ 133,326	\$ 128,152	\$ 122,390	\$ 118,078	\$ 128,478
Total earning assets	227,588	159,157	151,296	137,174	123,763
Total assets	274,206	199,539	191,684	178,030	162,025
Total deposits	17,694	14,677	15,204	22,346	24,465
Period End					
Total loans and leases	\$ 136,700	\$ 131,123	\$ 129,878	\$ 121,223	\$ 129,762
Total assets	259,174	197,953	197,509	186,620	156,965
Total deposits	28,120	14,762	12,537	19,350	22,336

⁽¹⁾ All Other consists primarily of Equity Investments, the residual impact of the allowance for credit losses process, 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

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

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation**Outstanding Loans and Leases***(Dollars in millions)*

	March 31 2006	December 31 2005	Increase from 12/31/05
Consumer			
Residential mortgage	\$ 188,261	\$ 182,596	\$ 5,665
Credit card - domestic	64,490	58,548	5,942
Credit card - foreign	7,789	—	7,789
Home equity lines	65,516	62,098	3,418
Direct/Indirect consumer	55,127	45,490	9,637
Other consumer ⁽¹⁾	10,528	6,725	3,803
Total consumer	391,711	355,457	36,254
Commercial			
Commercial - domestic	146,737	140,533	6,204
Commercial real estate ⁽²⁾	36,337	35,766	571
Commercial lease financing	20,813	20,705	108
Commercial - foreign	23,927	21,330	2,597
Total commercial	227,814	218,334	9,480
Total	\$ 619,525	\$ 573,791	\$ 45,734

⁽¹⁾ Includes consumer finance of \$2,950 million and \$2,849 million; foreign consumer of \$7,560 million and \$3,841 million; and consumer lease financing of \$18 million and \$35 million at March 31, 2006 and December 31, 2005.

⁽²⁾ Includes domestic commercial real estate loans of \$35,666 million and \$35,181 million; and foreign commercial real estate loans of \$671 million and \$585 million at March 31, 2006 and December 31, 2005.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Commercial Credit Exposure by Industry^(1,2)

(Dollars in millions)

	Commercial Utilized Credit Exposure			Commercial Unfunded Credit Exposure			Total Commercial Committed Credit Exposure		
	March 31	December	Increase	March 31	December	Increase	March 31	December	Increase
	2006	31 2005	(Decrease)	2006	31 2005	(Decrease)	2006	31 2005	(Decrease)
Real estate ⁽³⁾	\$ 48,492	\$ 47,582	\$ 910	\$ 23,879	\$ 22,793	\$ 1,086	\$ 72,371	\$ 70,375	\$ 1,996
Diversified financials	26,195	26,162	33	40,251	39,098	1,153	66,446	65,260	1,186
Retailing	26,797	25,189	1,608	16,377	16,778	(401)	43,174	41,967	1,207
Banks	28,140	29,588	(1,448)	8,502	9,056	(554)	36,642	38,644	(2,002)
Government and public education	19,835	19,046	789	14,661	14,309	352	34,496	33,355	1,141
Capital goods	15,741	15,361	380	17,534	17,667	(133)	33,275	33,028	247
Consumer services	18,213	17,481	732	12,068	12,014	54	30,281	29,495	786
Materials	15,595	16,754	(1,159)	10,966	12,139	(1,173)	26,561	28,893	(2,332)
Healthcare equipment and services	14,667	13,458	1,209	11,678	12,039	(361)	26,345	25,497	848
Individuals and trusts	17,787	16,756	1,031	7,663	7,594	69	25,450	24,350	1,100
Commercial services and supplies	13,412	13,038	374	7,892	8,114	(222)	21,304	21,152	152
Food, beverage and tobacco	11,348	11,194	154	9,591	9,396	195	20,939	20,590	349
Energy	11,628	9,162	2,466	8,460	8,038	422	20,088	17,200	2,888
Transportation	11,024	11,298	(274)	6,063	5,683	380	17,087	16,981	106
Utilities	5,162	5,540	(378)	11,457	9,675	1,782	16,619	15,215	1,404
Media	6,730	6,701	29	9,362	8,549	813	16,092	15,250	842
Insurance	6,022	4,781	1,241	9,381	9,123	258	15,403	13,904	1,499
Religious and social organizations	7,394	7,426	(32)	2,545	2,596	(51)	9,939	10,022	(83)
Consumer durables and apparel	5,073	5,142	(69)	3,974	4,176	(202)	9,047	9,318	(271)
Telecommunication services	3,256	3,520	(264)	4,767	5,673	(906)	8,023	9,193	(1,170)
Technology hardware and equipment	3,044	3,116	(72)	4,099	4,055	44	7,143	7,171	(28)
Pharmaceuticals and biotechnology	1,636	1,675	(39)	4,319	3,231	1,088	5,955	4,906	1,049
Software and services	2,522	2,573	(51)	3,211	3,135	76	5,733	5,708	25
Automobiles and components	1,780	1,602	178	3,629	4,276	(647)	5,409	5,878	(469)
Food and staples retailing	2,016	2,258	(242)	2,029	1,983	46	4,045	4,241	(196)
Household and personal products	1,288	537	751	1,496	1,133	363	2,784	1,670	1,114
Semiconductors and semiconductor equipment	576	536	40	701	583	118	1,277	1,119	158
Other	4,736	2,531	2,205	195	423	(228)	4,931	2,954	1,977
Total	\$ 330,109	\$ 320,007	\$ 10,102	\$ 256,750	\$ 253,329	\$ 3,421	\$ 586,859	\$ 573,336	\$ 13,523

⁽¹⁾ December 31, 2005 industry balances have been restated to reflect the realignment of industry codes in conformance with Standard & Poor's industry classifications and internal industry management.

⁽²⁾ 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. Derivative assets totaled \$32.6 billion and \$33.0 billion at March 31, 2006 and December 31, 2005. Derivative asset collateral totaled \$17.4 billion and \$17.1 billion at March 31, 2006 and December 31, 2005, of which \$9.3 billion and \$9.3 billion represented cash and \$8.1 billion and \$7.8 billion represented other marketable securities.

⁽³⁾ 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 beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation**Net Credit Default Protection by Industry***(Dollars in millions)*

	March 31 2006	December 31 2005
Media	\$ (1,479)	\$ (1,790)
Telecommunication services	(1,117)	(1,205)
Materials	(1,033)	(1,119)
Retailing	(970)	(1,134)
Insurance	(861)	(1,493)
Real estate ⁽¹⁾	(833)	(1,305)
Utilities	(736)	(899)
Automobiles and components	(675)	(679)
Consumer services	(658)	(788)
Capital goods	(499)	(741)
Energy	(467)	(589)
Healthcare equipment and services	(466)	(709)
Commercial services and supplies	(463)	(472)
Pharmaceuticals and biotechnology	(417)	(470)
Food, beverage and tobacco	(403)	(580)
Banks	(395)	(315)
Consumer durables and apparel	(354)	(475)
Technology hardware and equipment	(234)	(402)
Transportation	(224)	(323)
Food and staples retailing	(175)	(324)
Software and services	(125)	(299)
Diversified financials	(111)	(250)
Semiconductors and semiconductor equipment	(55)	(54)
Government and public education	(55)	—
Individuals and trusts	(15)	(30)
Household and personal products	75	75
Other ⁽²⁾	136	1,677
Total	<u>\$ (12,609)</u>	<u>\$ (14,693)</u>

⁽¹⁾ 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.

⁽²⁾ Represents net CDS index positions, which were principally investment grade. Indices are comprised of corporate credit derivatives that trade as an aggregate index value. Generally, they are grouped into portfolios based on specific ratings of credit quality or global geographic location. As of December 31, 2005, CDS index positions were sold to reflect a short-term positive view of the credit markets. This position was reduced by March 31, 2006 as credit markets began to stabilize.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation
Net Credit Default Protection by Maturity Profile

	March 31 2006	December 31 2005
Less than or equal to one year	3%	— %
Greater than one year and less than or equal to five years	64	65
Greater than five years	33	35
Total	100%	100%

Net Credit Default Protection by Credit Exposure Debt Rating
(Dollars in millions)

Ratings	March 31, 2006		December 31, 2005	
	Net Notional	Percent	Net Notional	Percent
AAA	\$ (5)	— %	\$ 22	0.2%
AA	255	2.0	523	3.6
A	3,894	30.9	4,861	33.1
BBB	6,455	51.2	8,572	58.2
BB	1,377	10.9	1,792	12.2
B	597	4.7	424	2.9
CCC and below	141	1.1	149	1.0
NR ⁽¹⁾	(105)	(0.8)	(1,650)	(11.2)
Total	\$12,609	100.0%	\$14,693	100.0%

⁽¹⁾ In addition to unrated names, "NR" includes \$136 million and \$1,677 million in net CDS index positions at March 31, 2006 and December 31, 2005. While index positions are principally investment grade, CDS indices include names in and across each of the ratings categories.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation
Selected Emerging Markets⁽¹⁾

<i>(Dollars in millions)</i>	Loans and Leases, and Loan Commitments	Other Financing ⁽²⁾	Derivative Assets ⁽³⁾	Securities/ Other Investments ⁽⁴⁾	Total Cross- border Exposure ⁽⁵⁾	Local Country Exposure Net of Local Liabilities ⁽⁶⁾	Total Foreign Exposure March 31, 2006	Increase/ (Decrease) from December 31, 2005
Region/Country								
Asia Pacific								
China ⁽⁷⁾	\$ 189	\$ 106	\$ 35	\$ 3,621	\$ 3,951	\$ —	\$ 3,951	\$ 547
India	760	152	158	504	1,574	271	1,845	254
South Korea	239	562	83	949	1,833	—	1,833	678
Taiwan	256	66	95	48	465	392	857	(66)
Hong Kong	266	54	93	382	795	—	795	188
Singapore	210	9	65	190	474	—	474	4
Other Asia Pacific ⁽⁸⁾	45	49	15	491	600	167	767	172
Total Asia Pacific	1,965	998	544	6,185	9,692	830	10,522	1,777
Latin America								
Mexico ⁽⁹⁾	1,113	132	59	2,614	3,918	—	3,918	592
Brazil ⁽¹⁰⁾	971	167	6	65	1,209	2,016	3,225	(246)
Chile	233	22	—	6	261	693	954	(26)
Argentina	44	24	—	92	160	—	160	(34)
Other Latin America ⁽⁸⁾	141	121	3	28	293	8	301	(58)
Total Latin America	2,502	466	68	2,805	5,841	2,717	8,558	228
Central and Eastern Europe⁽⁸⁾	10	58	22	89	179	—	179	37
Total	\$ 4,477	\$ 1,522	\$ 634	\$ 9,079	\$ 15,712	\$ 3,547	\$ 19,259	\$ 2,042

⁽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. Derivative asset collateral totaled \$40 million and \$58 million at March 31, 2006 and December 31, 2005.

⁽⁴⁾ Generally, cross-border resale agreements are presented based on the domicile of the counterparty because the counterparty has the legal obligation for repayment except where the underlying securities are U.S. Treasuries, in which case the domicile is in the U.S., and therefore, excluded from this presentation. 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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 available local liabilities funding local country exposure at March 31, 2006 was \$24.8 billion compared to \$24.2 billion at December 31, 2005. Local liabilities at March 31, 2006 in Asia Pacific and Latin America were \$13.4 billion and \$11.4 billion, of which \$6.8 billion were in Hong Kong, \$6.2 billion in Brazil, \$4.1 billion in Singapore, \$1.7 billion in both Argentina and Chile, \$979 million in Mexico, \$820 million in Korea, \$799 million in Uruguay, and \$612 million in India. There were no other countries with available local liabilities funding local country exposure greater than \$500 million.

⁽⁷⁾ Securities/Other Investments includes an equity investment of \$3.0 billion in China Construction Bank.

⁽⁸⁾ Other Asia Pacific, Other Latin America, and Central and Eastern Europe include countries each with total foreign exposure of less than \$300 million.

⁽⁹⁾ Securities/Other Investments includes an equity investment of \$2.1 billion in Grupo Financiero Santander Serfin.

⁽¹⁰⁾ The Corporation has risk mitigation instruments associated with certain exposures in Brazil, including structured trade-related transfer risk mitigation of \$866 million and \$830 million, third party funding of \$151 million and \$313 million, and linked certificates of deposit of \$43 million and \$59 million at March 31, 2006 and December 31, 2005. The resulting total foreign exposure net of risk mitigation was \$2.2 billion and \$2.3 billion at March 31, 2006 and December 31, 2005.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation
Nonperforming Assets
(Dollars in millions)

	March 31 2006	December 31 2005	September 30 2005	June 30 2005	March 31 2005
Residential mortgage	\$ 538	\$ 570	\$ 493	\$ 494	\$ 536
Home equity lines	121	117	88	75	70
Direct/Indirect consumer	34	37	32	33	32
Other consumer	92	61	75	76	83
Total consumer	785	785	688	678	721
Commercial - domestic	631	581	641	662	811
Commercial real estate	72	49	44	60	64
Commercial lease financing	53	62	61	282	249
Commercial - foreign	43	34	64	88	228
Total commercial	799	726	810	1,092	1,352
Total nonperforming loans and leases	1,584	1,511	1,498	1,770	2,073
Nonperforming securities ⁽¹⁾	—	—	—	14	153
Foreclosed properties	96	92	99	111	112
Total nonperforming assets⁽²⁾	\$ 1,680	\$ 1,603	\$ 1,597	\$1,895	\$ 2,338
Loans past due 90 days or more and still accruing	\$ 1,924	\$ 1,455	\$ 1,417	\$1,235	\$ 1,211
Nonperforming assets / Total assets	0.12%	0.12%	0.13%	0.15%	0.19%
Nonperforming assets / Total loans, leases and foreclosed properties	0.27	0.28	0.29	0.36	0.44
Nonperforming loans and leases / Total loans and leases	0.26	0.26	0.27	0.33	0.39
Allowance for credit losses:					
Allowance for loan and lease losses	\$ 9,067	\$ 8,045	\$ 8,326	\$8,319	\$ 8,313
Reserve for unfunded lending commitments	395	395	390	383	394
Total	\$ 9,462	\$ 8,440	\$ 8,716	\$8,702	\$ 8,707
Allowance for loan and lease losses / Total loans and leases	1.46%	1.40%	1.50%	1.57%	1.57%
Allowance for loan and lease losses / Total nonperforming loans and leases	572	532	556	470	401
Commercial criticized exposure	\$ 7,262	\$ 7,527	\$ 7,632	\$7,731	\$ 8,858
Commercial criticized exposure / Commercial utilized exposure	2.20%	2.35%	2.47%	2.59%	2.95%

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

⁽¹⁾ The decline in nonperforming securities was primarily driven by an exchange of nonperforming securities for performing securities in Argentina that resulted from the completion of a government mandated securities exchange program.

⁽²⁾ Balances do not include \$62 million, \$50 million, \$93 million, \$49 million and \$76 million of nonperforming commercial assets, primarily commercial loans held-for-sale, included in Other Assets at March 31, 2006, December 31, 2005, September 30, 2005, June 30, 2005 and March 31, 2005, respectively.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America Corporation

Quarterly Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

	First Quarter 2006				Fourth Quarter 2005		Third Quarter 2005		Second Quarter 2005		First Quarter 2005	
	As Reported		Excluding Impact of SOP 03-3 ⁽¹⁾		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	Amount	Percent	Amount	Percent								
Residential mortgage	\$ 10	0.02%	\$ 10	0.02%	\$ 5	0.01%	\$ 7	0.02%	\$ 11	0.03%	\$ 4	0.01%
Credit card - domestic	634	3.77	705	4.19	1,366	9.53	772	5.55	774	5.91	740	5.85
Credit card - foreign	19	0.94	57	2.77	—	—	—	—	—	—	—	—
Home equity lines	9	0.05	9	0.05	7	0.04	9	0.06	9	0.07	6	0.05
Direct/Indirect consumer	79	0.58	139	1.02	81	0.69	60	0.50	46	0.43	61	0.60
Other consumer ⁽²⁾	42	1.67	70	2.76	118	7.06	58	3.42	43	2.48	56	3.12
Total consumer	793	0.82	990	1.03	1,577	1.79	906	1.06	883	1.09	867	1.07
Commercial - domestic	52	0.14	65	0.18	97	0.28	54	0.17	(7)	(0.02)	26	0.09
Commercial real estate	(1)	(0.01)	(1)	(0.01)	(3)	(0.03)	2	0.02	1	0.01	—	—
Commercial lease financing	(23)	(0.45)	(23)	(0.45)	(12)	(0.25)	209	4.06	9	0.19	25	0.48
Commercial - foreign	1	0.01	1	0.01	(11)	(0.21)	(26)	(0.55)	(6)	(0.15)	(29)	(0.66)
Total commercial	29	0.05	42	0.08	71	0.13	239	0.47	(3)	(0.01)	22	0.05
Total net charge-offs	\$ 822	0.54	\$1,032	0.68	\$1,648	1.16	\$1,145	0.84	\$ 880	0.68	\$ 889	0.69

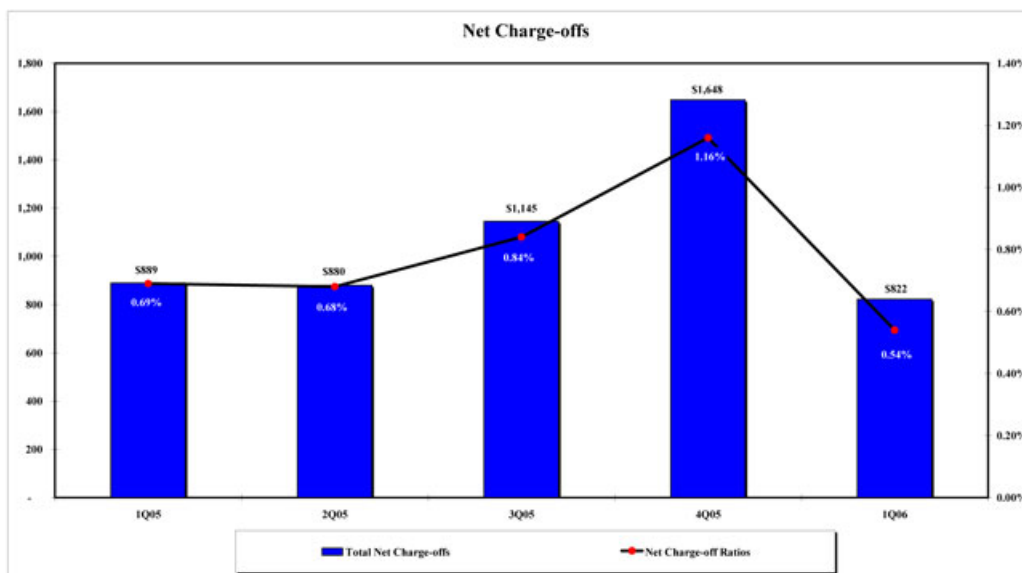
By Business Segment:

Global Consumer and Small Business Banking	\$ 763	1.65%	\$ 973	2.11%	\$1,535	4.08%	\$ 887	2.42%	\$ 861	2.44%	\$ 817	2.38%
Global Corporate and Investment Banking	50	0.09	50	0.09	87	0.15	240	0.44	(5)	(0.01)	39	0.08
Global Wealth and Investment Management	—	—	—	—	(1)	(0.01)	(1)	(0.01)	5	0.04	—	—
All Other	9	0.03	9	0.03	27	0.09	19	0.06	19	0.07	33	0.10
Total net charge-offs	\$ 822	0.54	\$1,032	0.68	\$1,648	1.16	\$1,145	0.84	\$ 880	0.68	\$ 889	0.69

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

⁽¹⁾ This is a non-GAAP financial measure. It excludes an adjustment to record impaired loans to the present value of expected cash flows in accordance with Statement of Position 03-3 "Accounting for Certain Loans or Debt Securities Acquired in a Transfer." (SOP 03-3) See reconciliation in Exhibit A of net charge-offs and net charge-off ratios to net charge-offs and net charge-off ratios excluding impact of SOP 03-3.

⁽²⁾ Includes lease financing of \$1 million, \$2 million, \$2 million, \$2 million and \$3 million for the quarters ended March 31, 2006, December 31, 2005, September 30, 2005, June 30, 2005 and March 31, 2005, respectively.



Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Exhibit A

Reconciliation of Net Charge-offs and Net Charge-off Ratios to Net Charge-offs and Net Charge-off Ratios Excluding the Impact of SOP 03-3

Net Charge-offs and Net Charge-off Ratios As Reported⁽¹⁾

<i>(Dollars in millions)</i>	Amount	First Quarter 2006	
		Average Outstanding	Percent
		Loans and Leases	
Residential mortgage	\$ 10	\$ 184,796	0.02%
Credit card - domestic	634	68,169	3.77
Credit card - foreign	19	8,403	0.94
Home equity lines	9	64,198	0.05
Direct/Indirect consumer	79	55,025	0.58
Other consumer	42	10,357	1.67
Total consumer	793	390,948	0.82
Commercial - domestic	52	144,693	0.14
Commercial real estate	(1)	36,676	(0.01)
Commercial lease financing	(23)	20,512	(0.45)
Commercial - foreign	1	23,139	0.01
Total commercial	29	225,020	0.05
Total net charge-offs	\$ 822	\$ 615,968	0.54

Impact of SOP 03-3⁽²⁾

Residential mortgage	\$ —		
Credit card - domestic	71		
Credit card - foreign	38		
Home equity lines	—		
Direct/Indirect consumer	60		
Other consumer	28		
Total consumer	197		
Commercial - domestic	13		
Commercial real estate	—		
Commercial lease financing	—		
Commercial - foreign	—		
Total commercial	13		
Total net charge-offs	\$ 210		

Net Charge-offs and Net Charge-off Ratios Excluding the Impact of SOP 03-3

Residential mortgage	\$ 10	\$ 184,796	0.02%
Credit card - domestic	705	68,169	4.19
Credit card - foreign	57	8,403	2.77
Home equity lines	9	64,198	0.05
Direct/Indirect consumer	139	55,025	1.02
Other consumer	70	10,357	2.76
Total consumer	990	390,948	1.03
Commercial - domestic	65	144,693	0.18
Commercial real estate	(1)	36,676	(0.01)
Commercial lease financing	(23)	20,512	(0.45)
Commercial - foreign	1	23,139	0.01
Total commercial	42	225,020	0.08
Total net charge-offs	\$1,032	\$ 615,968	0.68

⁽¹⁾ Percentage amounts are calculated as annualized net charge-offs divided by average outstanding loans and leases during the period for each loan category.

⁽²⁾ The impact of SOP 03-3 on average outstanding loans and leases for the three months ended March 31, 2006 was immaterial.

Information for periods beginning January 1, 2006 includes the MBNA acquisition; prior periods have not been restated.

Bank of America First Quarter 2006 Results

Al de Molina
Chief Financial Officer

April 20, 2006



Forward Looking Statements

This presentation 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 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) changes in accounting standards, rules or interpretations, 10) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; 11) mergers and acquisitions and their integration into the company; and 12) 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.

Summary Earnings Statement

\$ in millions

	<i>Proforma</i> ¹			<i>GAAP</i>
	<u>1Q06</u>	<u>1Q05</u>	<i>% Change</i>	<u>1Q05</u>
Core net interest income	\$ 8,630	\$ 7,995	8 %	\$ 7,160
Market-based net interest income	410	546		546
Net interest income	9,040	8,541	6 %	7,706
Noninterest income	8,901	7,775	15 %	6,032
Total revenue	17,941	16,316	10 %	13,738
Provision for credit losses	1,270	882	44 %	580
Gains on sales of debt securities	14	659	NM	659
Noninterest expense (excl merger charges)	8,826	8,399	5 %	6,945
Merger charge	98	880		112
Noninterest expense	8,924	9,279		7,057
Net income before merger charges	5,047	4,994	1 %	4,468
Merger & restructuring charges (after-tax)	61	557		75
Net Income	<u>\$ 4,986</u>	<u>\$ 4,437</u>	<u>12 %</u>	<u>\$ 4,393</u>
Diluted EPS reported	\$ 1.07			\$
Merger charge impact	.01			1.07 .02
Diluted EPS (excl. merger charge)	\$ 1.08			\$ 1.09

3 ¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06



Earnings Highlights – 1st Qtr 2006

- Record earnings of \$5 billion grew 14% over GAAP reported earnings in 1Q05 while EPS was steady due to MBNA dilution. On a proforma¹ basis and excluding merger charges net income grew 1%.
- Versus 1Q05 proforma, growth includes headwinds of \$388 million higher credit provision expense as well as \$645 million lower securities gains (approximately \$.14 impact)
- 1Q06 highlighted by record market sensitive revenue with steady consumer growth and continuing commercial momentum.
- Total revenue, on a proforma basis, grew 10% over 1Q05.
 - Market sensitive revenue grew 55%
 - Other revenue grew 5%
- Expenses, excluding merger charges, grew 5% from last year resulting in a 5% operating leverage (revenue growth less expense growth).
- 1Q06 expense includes \$320 million charge for FAS123R acceleration of equity based compensation expense for Rule of 60 eligible participants
- MBNA integration well underway and on track.

Global Consumer & Small Business Banking (GCSB)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 % chg	vs. % chg
Net interest income	\$ 5,400	\$ 5,029	7 %	\$	\$ 4,325	28 %	25 %
Noninterest income	4,801	4,380	10 %	2,638	2,955	82 %	62 %
Total revenue	10,201	9,409	8 %	6,853	7,280	49 %	40 %
Securities gains (losses)		(1)		(1)	(1)	-	-
Provision expense (1)	1,257	1,012	24 %	710	1,299	77 %	(3
Noninterest expense	4,693	4,665	-	3,238	3,325	45 %	41 %
Pre-tax income	4,250	3,731		2,904	2,655		
Income tax expense	1,575	1,323		1,026	945		
Net income	\$ 2,675	\$ 2,408	11 %	\$	\$ 1,710	42 %	56
			1,878			%	
Efficiency Ratio	46 %	50 %		47 %	46 %		
ROE	17 %	17 %		26 %	22 %		

Deposits (GCSB)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 % chg	vs. % chg
Total revenue	\$ 3,984	3,467	15 %	\$ 3,426	4,034	16 %	(1
(FTE) Provision expense	28	(7)		(7)	48	%)	
Noninterest expense	2,206	1,931	14 %	1,931	2,070	14 %	7
Pre-tax income	1,750	1,543		1,502	1,916	%	
Income tax expense	649	547		530	682		
Net income	\$ 1,102	\$ 996	11 %	\$ 972	\$ 1,234	13 %	(11
						%)	

- #1 US deposit market share in US with largest branch and ATM network
- #1 in the banking presence with more than 19 million customers
- #1 in bill pay with 10 million customers paying \$44 billion in bills in the quarter.
- Same store product sales up 11% over

1Q05
Debit purchase volume \$ 38.6 bb \$ 31.2 bb 24
%
Net new accounts

Checking	603 k	611 k
Savings	483 k	771 k

6

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06



Deposits Business Metrics (GCSB) - Proforma

5 Quarter trend of deposit indicators:

	<u>1Q06</u>	<u>4Q05</u> ¹	<u>3Q05</u> ¹	<u>2Q05</u> ¹	<u>1Q05</u> ¹
Average balances (in billions)					
Checking	\$ 126.3	\$ 125.8	\$ 124.8	\$ 123.4	\$ 120.1
Savings	32.1	31.9	32.1	32.5	31.6
MMS	76.9	78.4	75.1	74.0	76.3
CDs & IRAs	84.8	85.5	93.8	92.8	90.1
Foreign & Other	<u>10.0</u>	<u>11.1</u>	<u>11.9</u>	<u>10.8</u>	<u>9.6</u>
Total GCSB deposits	330.2	332.7	337.8	333.5	327.6
Cumulative balances transferred	45.4	44.7	41.7	38.3	32.4
Deposit Spreads ²					
Checking	4.18 %	4.16 %	4.17 %	4.14 %	4.24 %
Savings	3.36	3.52	3.78	4.01	4.37
MMS	2.53	2.50	1.89	1.54	1.34
CDs & IRAs	1.21	1.01	.80	.73	.63
Foreign & Other	<u>3.68</u>	<u>3.58</u>	<u>3.02</u>	<u>2.93</u>	<u>2.80</u>
Total GCSB deposits	2.93	2.86	2.63	2.54	2.52

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06.

7 ² Premier customer balances transferred to GWIM segment



Deposits Business Metrics (GCSB) - GAAP

5 Quarter trend of deposit indicators:

	<u>1Q06</u>	<u>4Q05</u>	<u>3Q05</u>	<u>2Q05</u>	<u>1Q05</u>
Average balances (in billions)					
Checking	\$ 126.3	\$ 125.5	\$ 124.4	\$ 123.0	\$ 119.8
Savings	32.1	31.9	32.0	32.5	31.5
MMS	76.9	71.9	68.8	67.7	69.7
CDs & IRAs	84.8	69.4	76.8	75.7	73.1
Foreign & Other	<u>10.0</u>	<u>7.9</u>	<u>8.5</u>	<u>7.6</u>	<u>6.4</u>
Total GCSB deposits	330.2	306.6	310.5	306.5	300.6
Cumulative balances transferred	45.4	44.7	41.7	38.3	32.4
Deposit Spreads					
Checking	4.18 %	4.16 %	4.17 %	4.14 %	4.24 %
Savings	3.36	3.53	3.78	4.02	4.38
MMS	2.53	2.69	2.02	1.64	1.43
CDs & IRAs	1.21	1.19	.90	.80	.66
Foreign & Other	<u>3.68</u>	<u>4.19</u>	<u>3.88</u>	<u>3.67</u>	<u>3.52</u>
Total GCSB deposits	2.93	3.06	2.82	2.72	2.70

8 ² Premier customer balances transferred to GWIM segment



Card Services (GCSB) – Managed View

(\$ in millions)

	1Q06	Proforma ¹		GAAP Basis			
		1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 5,933	\$ 5,594	6 %	\$ 2,140	2,276	177 %	161 %
Provision expense (FTE)	1,820	2,150	(15 %)	843	1,254	116 %	45
Noninterest expense	2,016	2,184	(8 %)	758	730	166 %	176 %
Pre-tax income	2,097	1,260		539	293		
Income tax expense	777	446		190	104		
Net income	\$ 1,320	\$ 814	62 %	\$ 349	\$ 188	279 %	600 %

- #1 consumer credit card issuer in the United States and strong growing positions in international markets with \$23 billion of international managed receivables.

	1Q06	1Q05	% chg	Proforma ¹ 4Q05
North American Card	\$143.5 bb	\$ 138.4 bb	4 %	\$ 144.8 bb
Managed losses	1,103	1,821		2,733
Losses % of receivables	3.12 %	5.35 %		7.48 %
30 day delinquency	4.45 %	4.61 %		3.98 %
Risk Adj. Margin	10.26 %	8.28 %		5.63 %
Purchase volume	\$ 49.6 bb	\$ 45.8 bb		\$ 57.1 bb

* Card Services financials includes North America credit card lending, International credit card lending, and unsecured consumer finance lending.

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

Card Services (GCSB) – Held View

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 5,278	\$ 4,444	19 %	\$ 1,995	2,213	165 %	139
(FTE) Provision expense	1,166	1,000	17 %	698	1,191	67 %	(2
Noninterest expense	2,016	2,184	(8 %)	758	730	168 %	176 %
Pre-tax income	2,097	1,260		539	293		
Income tax expense	777	446		190	104		
Net income	\$ 1,320	\$ 814	62 %	\$	\$ 188	279 %	601 %

- **#1 consumer credit card issuer in the United States and strong growing positions in international markets with \$23 billion of international managed receivables.**

	Proforma ¹			Proforma ¹ 4Q05
North American Card	\$ 69.2 bb	\$ 63.1 bb	10 %	\$ 71.2 bb
Net charge-offs	635	881		1,529
Provision % of receivables	3.73 %	5.67 %		8.51 %

* Card Services financials includes North America credit card lending, International credit card lending, and unsecured consumer finance lending.

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06



Home Equity (GCSB)

(\$ in millions)

	1Q06	Proforma ¹		GAAP Basis			
		1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 351	\$ 323	9 %	\$ 323	350	9 %	0 %
(FTE) Provision expense	12	8	48 %	8	10	48 %	22
Noninterest expense	154	182	(16 %)	182	146	(16 %)	5 %
Pre-tax income	185	133		133	194		
Income tax expense	69	47		47	69		
Net income	<u>\$ 117</u>	<u>\$ 86</u>	<u>36 %</u>	<u>\$</u>	<u>\$ 125</u>	<u>36 %</u>	<u>(7 %)</u>

86

Home equity orig. ²	\$ 18.6 bb	\$ 15.1 bb	23 %	\$ 15.1 bb	\$ 19.6 bb
GCSB HE avg, bal	53.0 bb	45.2 bb		44.7 bb	50.4
Total HE avg ² bal	72.4 bb	59.3 bb	22 %	58.7 bb	68.5 bb
Application units ²	302.6 k	262.6 k	15 %		272.7 k

- **#1 home equity lender in the United States with an 8.4% market share at end of 2005**
- **\$73.9 billion in home equity balances across all Bank of America segments at 3/31/06.**

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

² Includes originations across all business segments



Mortgage (GCSB)

(\$ in millions)

	1Q06	Proforma ¹		GAAP Basis			
		1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 347	\$ 458	(24 %)	\$ 452	430	(23 %)	(19 %)
Provision expense (FTE)	4	5	(24 %)	6	6	(24 %)	(25 %)
Noninterest expense	229	276	(17 %)	276	276	(17 %)	(17 %)
Pre-tax income	114	177		170	149		
Income tax expense	42	63		60	53		
Net income	\$ 72	\$ 114	(37 %)	\$ 110	\$ 96	(34 %)	(25 %)
Mortgage originations ²	\$ 17.3 bb	\$17.5 bb	(1 %)	\$ 17.5 bb	\$ 20.6 bb		
MSR s ending bal.	2,925	2,547		2,547	2,658		
% of loans serviced	1.32 %	1.28 %		1.28 %	1.22 %		

- Ranks #6 in mortgage servicing and #5 in mortgage production at 12/31/05 with 1,700 retail account executives in nearly 160 locations.

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

² Includes originations across all business segments



Consumer Credit Quality – Total BAC

\$ in millions

	Proforma ¹		GAAP		Excl. BK reform impact
	1Q06	1Q05	1Q05	4Q05	4Q05
Consumer					
Consumer charge-offs	\$ 1,006	\$ 1,338	\$ 1,018	\$ 1,749	
Consumer recoveries	213	181	151	172	
Net consumer charge-offs	793	1,158	867	1,577	\$ 1,069
Net consumer c/o ratio	.82%	1.30%	1.07%	1.79%	1.21%
Allowance for loans & lease	\$ 5,468	\$ 5,371	\$ 4,279	\$ 4,515	
Managed North America	Consumer Card Information:				
Net losses	\$ 1,103	\$ 1,821	\$ 884	\$ 1,429	\$ 905
Net losses %	3.12%	5.31%	6.17%	9.49%	6.01%
30-day delinquency	4.45%	4.61%	4.20%	4.17%	

Upon acquisition of MBNA, in accordance with SOP 03-3, certain acquired loans that were considered impaired at the acquisition date were written down to fair value. Therefore, reported net charge-offs and managed losses for the held and managed portfolios for the first quarter of 2006 are lower since these impaired loans that would have produced charge-offs in the first quarter were reduced to fair value at the acquisition date. SOP 03-3 did not impact the securitized loan portfolio.

If SOP 03-3 was not applied, the Corporation's managed net charge-offs would have increased \$71 million for credit card – domestic, \$38 million for credit card – foreign, \$60 million for direct/indirect consumer, \$28 million for other consumer, for a total increase of \$197 million in managed net charge-offs for total consumer.

Global Corporate & Investment Banking (GCIB)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Net interest income	\$ 2,714	\$ 2,877	(6 %)	\$ 2,856	\$ 2,771	(5 %)	(2 %)
Noninterest income	2,846	2,613	9 %	2,591	2,187	10 %	30 %
Total revenue	5,560	5,490	1 %	5,447	4,958	2 %	12 %
Securities gains (losses)	23	30		30	95		
Provision expense	39	(151)		(151)	97		
Noninterest expense	3,026	2,713	12 %	2,705	2,956	12 %	2 %
Pre-tax income	2,518	2,958		2,923	2,000		
Income tax expense	932	1,085		1,072	711		
Net income	<u>\$ 1,586</u>	<u>\$ 1,873</u>	<u>(15 %)</u>	<u>\$ 1,851</u>	<u>\$ 1,289</u>	<u>(14 %)</u>	<u>23 %</u>
Efficiency Ratio	54 %	49 %		50 %	60 %		
ROE	15 %	18 %		18 %	12 %		

Business Lending (GCIB)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	4Q05 vs. 1Q05 chg	vs. % chg
Total revenue (FTE)	\$1,338	\$ 1,637	(18 %)	\$ 1,628	\$1,397	(18 %)	(4 %)
Securities gains (losses)		21		21	-		
Provision expense	16	(26)	NM	(26)	228	NM	NM
Noninterest expense	513	496	3 %	498	526	3 %	(3 %)
Pre-tax income	818	1,188		1,177	643		
Income tax expense	302	413		408	230		
Net income	<u>\$ 516</u>	<u>\$ 775</u>	<u>(33 %)</u>	<u>\$</u>	<u>\$ 413</u>	<u>(33 %)</u>	<u>25 %</u>

769

Risk mitigation	\$ (83)	\$ 138		\$ 138	\$ (36)		
Avg. loans	211 bb	183 bb	15%	183 bb	204 bb	15%	3 %

#1 middle market lender with clients representing more than 20% of middle market companies within our franchise.

Industry leading positions across Commercial Real Estate lending, Dealer Financial Services, Business and Business Banking and Leasing.

Client roster includes 97% of the US Fortune 500 and 79% of global Fortune 500



¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

Capital Markets and Advisory Services (GCIB)

(\$ in millions)

	1Q06	Proforma ¹		GAAP Basis			
		1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 2,216	\$ 1,864	19 %	\$ 1,864	\$ 1,554	19 %	42 %
(FTE)							
Securities gains (losses)		8		8	32		
⁵ Provision expense	3	(2)		(2)	(14)		
Noninterest expense	1,394	1,172	19 %	1,171	1,310	19 %	6
Pre-tax income	824	702		703	290	%	
Income tax expense	305	247		247	101		
Net income	\$ 519	\$ 455	14 %	\$	\$ 189	14 %	175
			456			%	
Investment Banking	\$ 522	\$ 375	39 %	\$ 374	\$ 547	40 %	(5 %)
Sales & Trading							
² Fixed Income	1,223	1,027	19 %	1,028	777	19 %	57 %
Equity	476	470	1 %	470	262	1 %	82 %
Avg. Trading assets	314 bb	275 bb	14 %	275 bb	313 bb	14 %	-
Total volatility (1 Std dev)		15.8		15.8	12.2		
8.8							

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

² Includes securities gains

Treasury Services (GCIB)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 1,628	\$ 1,417	15 %	\$ 1,411	\$ 1,605	15 %	1 %
(FTE) Provision expense	6	(6)	(5)	(5)	1		
Noninterest expense	806	778	4 %	783	780	3 %	3 %
Pre-tax income	816	645		633	824		
Income tax expense	302	232		228	296		
Net income	\$ 514	\$ 413	24 %	\$	\$ 528	27 %	(3 %)
			405				
Average deposits	\$ 144.2 bb	\$ 150.5	(4 %)	\$ 150.5 bb	\$ 149.2	(4 %)	(3 %)
Deposit spread	bb 2.77 %	2.10 %		bb 2.10 %	2.64 %		

- Voted #1 Principal Cash Management bank for international operations for both large corporate and middle market company categories (Treasury & Risk Management magazine, 2005)
- Cited by the highest percentage of large U.S. corporations as the most important treasury relationship among providers of U.S. services. (independent research company, 2005)
- Voted "Best Bank for Payments and Collections in North America" and "Best Liquidity/Working Capital Management Bank in North America". (Global Finance Magazine, 2005)

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

Commercial Credit Quality – Total BAC

\$ in millions

	<u>1Q05</u>	<u>2Q05</u>	<u>3Q05</u>	<u>4Q05</u>	<u>1Q06</u>
Commercial					
Commercial charge-offs	\$ 169	\$ 207	\$ 391	\$ 255	\$ 111
Commercial recoveries	121	189	133	163	81
Net commercial charge-offs	48	18	258 ¹	92	29
Nonperforming assets	1,558	1,167	859	779	833
Net commercial c/o ratio	.10%	.04%	.50% ¹	.17%	.05%
Allowance for loans & leases	\$ 4,120	\$ 3,874	\$ 3,608	\$ 3,613	\$ 3,599

¹ 3Q05 charge-offs included \$209 million domestic airline industry exposure. Net charge-off ratio excluding domestic airline industry charge-offs was .06%

² Periods presented prior to 1Q06 are on a proforma basis

Global Wealth & Investment Management (GWIM)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 % chg	vs. % chg
Net interest income	\$ 981	\$ 979	- %	\$	\$ 1,001	3 %	(2
Noninterest income	987	858	15 %	858	890	15 %	11 %
Total revenue	1,968	1,837	7 %	1,813	1,891	9 %	4
Securities gains (losses)	-	-		-	-	%	
Provision expense	(1)	2	NM	2	1	NM	NM
Noninterest expense	992	909	9 %	909	946	9 %	5 %
Pre-tax income	977	926		902	944		
Income tax expense	363	327		318	337		
Net income	\$ 614	\$ 599	3 %	\$	\$ 607	5 %	1
			584			%	
Efficiency Ratio	50 %	49 %		50 %	50 %		
ROE	23 %	22 %		24 %	22 %		

¹ Proforma 1Q05 includes MBNA refer to 8-K filing 4/10/06

Private Bank (GWIM)

(\$ in millions)

Proforma ¹

GAAP Basis

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 539	513	5 %	\$ 513	\$ 525	5 %	3 %
(FTE) Provision expense	(4)	(2)		(2)	(3)		
Noninterest expense	314	305	3 %	305	313	3 %	
Pre-tax income	230	210		210	215	-	
Income tax expense	85	75		75	77		
Net income	<u>\$ 145</u>	<u>\$ 135</u>	<u>7 %</u>	<u>\$</u>	<u>\$ 138</u>	<u>7 %</u>	<u>4 %</u>
			135				
Inv. & brokerage fees	\$ 252	\$ 256		\$ 256	\$ 252		
Average Loans	30.5 bb	29.7 bb	3 %	29.7 bb	30.4 bb	3 %	-
Average Deposits	18.5 bb	26.9 bb	(31%)	26.9 bb	18.5 bb	(31 %)	-
AUM	166.0 bb	164.6 bb	-	164.6 bb	164.0 bb		1.2 %

Columbia Management (GWIM)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 363	332	9 %	\$ 332	345	9 %	5 %
Noninterest expense (FTE)	236	221	7 %	222	233	6 %	1 %
Pre-tax income	127	111		110	112		
Income tax expense	47	39		39	40		
Net income	\$ 80	\$ 72	11 %	\$ 71	\$ 72	13 %	11 %
Inv. & brokerage fees	\$ 364	\$ 315	16 %	\$ 315	\$ 335	16 %	8 %
AUM	385.9 bb	316.1 bb	22 %	316.1 bb	361.2 bb	22 %	7 %
% of AUM							
In 4 & 5 Star Funds ⁽⁴⁾	56 %	52 %		52 %	56 %		
In 1 st & 2 nd quartiles ⁽⁵⁾	82 %	72 %		72 %	78 %		

Premier Banking & Investments (GWIM)

(\$ in millions)

	Proforma ¹			GAAP Basis			
	1Q06	1Q05	% chg	1Q05	4Q05	vs. 1Q05 4Q05 chg	vs. % chg
Total revenue	\$ 716	\$ 575	25 %	\$ 575	\$ 706	25 %	
(FTE) Provision expense	3	4		4	4	1%	
Noninterest expense	349	314	11 %	314	308	11 %	13 %
Pre-tax income	364	257		257	394		
Income tax expense	136	87		87	140		
Net income	<u>\$ 228</u>	<u>\$ 170</u>	<u>34 %</u>	<u>\$ 170</u>	<u>\$ 254</u>	<u>38%</u>	<u>(10</u>
						<u>%)</u>	
Asset mgmt fees	\$ 41	\$ 26		\$ 26	\$ 38		
Brokerage fees	139	138		138	130		
Average loans	28.2 bb	21.2 bb	33 %	21.2 bb	26.7 bb	33 %	6 %
Average deposits	47.9 bb	54.1 bb	(11	54.1 bb	49.3 bb	(11 %)	(3 %)
AUM	15.3 bb	9.7 bb	57 %	9.7 bb	13.7 bb	57	12 %
# of client advisors	4,046	3,978		3,978	3,999		

All Other

- The corporation's total equity investment gains were \$660 million versus \$481 million in 4Q05 and \$399 million in 1Q05. \$513 million in 1Q06, \$453 million in 4Q05 and \$264 million in 1Q05 of these gains are reported in this segment.
- Debt securities gains recorded were \$14 million, a decrease from \$71 million in 4Q05 and a decline from \$659 million in 1Q05

Capital Strength

\$ in millions

	<u>1Q06</u>	<u>4Q05</u>	<u>1Q05</u>
Tier 1 Capital	\$ 83,201	\$ 74,375	\$ 67,593
Risk Weighted Assets	948,190	901,469	817,862
Tier 1 Capital Ratio	8.45%	8.25%	8.26%
Total Capital Ratio	11.33%	11.08%	11.52%
Tier 1 Leverage Ratio	6.18%	5.91%	5.86%
Tangible Equity	\$ 52,473	\$ 52,984	\$ 49,869
Tangible Equity Ratio	4.04%	4.26%	4.29%
Net liquid assets – bank level	\$ 282,100	\$ 265,500	\$
Months to required funding- Parent Co.	272,700 25	29	26
Dividends paid	\$ 2,333	\$ 2,012	\$
Payout ratio	1,835 47%	56%	42%
Dividend yield	4.39%	4.33%	4.08%



Net Interest Income

\$ in millions

Linked Quarter Net Interest Income & Yield

	<u>1Q06</u>	<u>4Q05</u>	<u>Change</u>	<u>% Change</u>
Reported net interest income (FTE)	\$	\$ 8,102	\$ 938	12 %
Market based related	<u>410</u>	<u>419</u>	<u>(9)</u>	
Core net interest income (FTE)	8,630	7,683	947	12 %
Avg. earning assets	\$ 1,219,611	\$ 1,145,550	\$ 74,061	6 %
Market based earning assets	336,496	329,237	7,259	2 %
Reported net interest yield	2.98 %	2.82 %	16 bp	
Core net interest yield	3.93 %	3.75 %	18 bp	

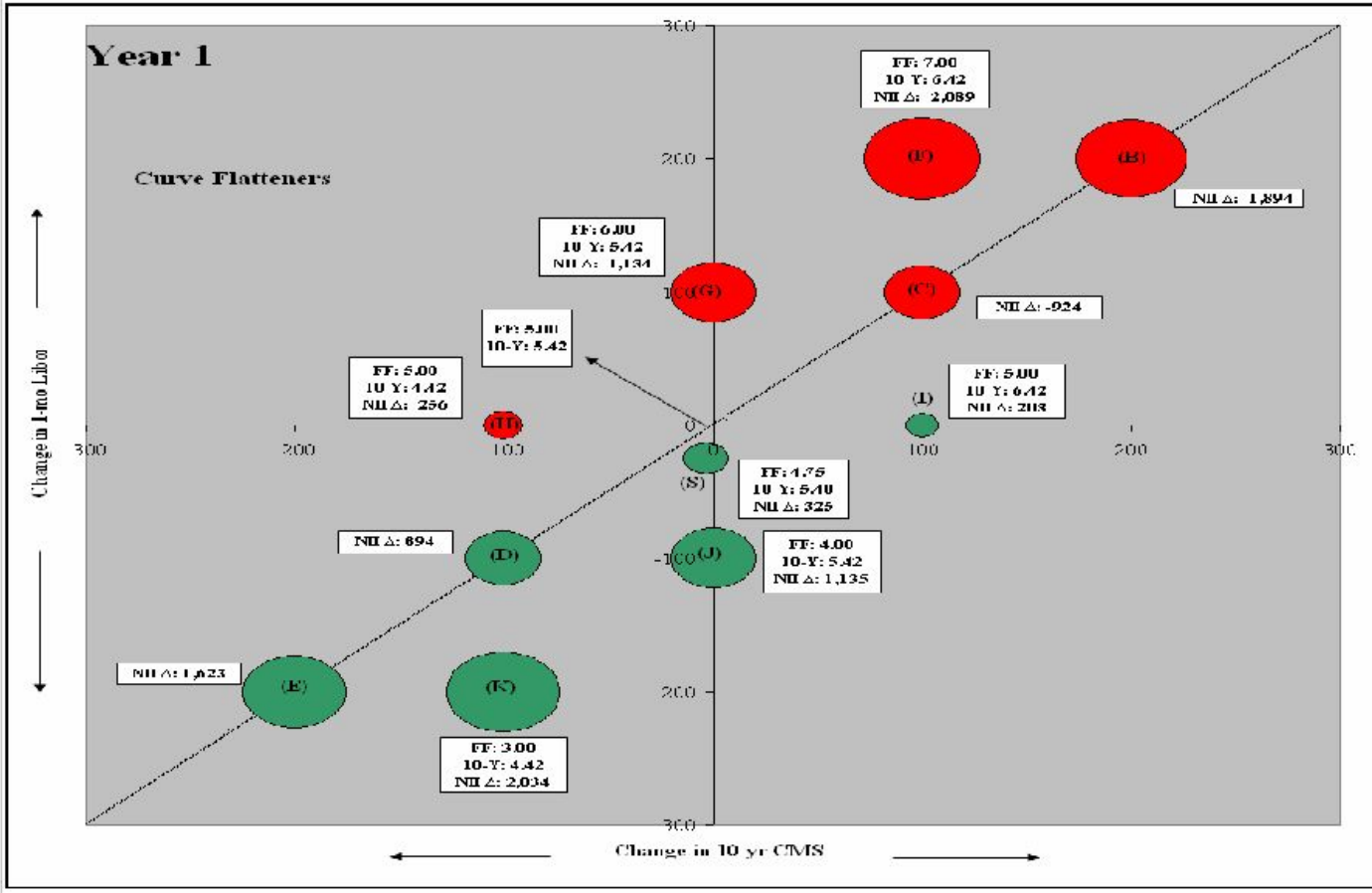
- Addition of MBNA (including purchase accounting adjustments) added \$800 million, or approximately 16 bps to net interest income and net interest margin in 1Q06
- The positive impact of higher loan levels and asset liability management actions that offset the headwinds of compression and fewer days in the current quarter.



Business Segment ALM Allocations

	<u>1Q06</u>	<u>1Q05</u> ¹
Global Consumer & Small Business	\$ 315	\$ 616
Global Corporate & Investment Bank	51	269
Global Wealth & Investment Management	44	230

Bank of America
NII Sensitivity on a Managed Basis
First Rolling 12 Months
March 31, 2006



Net Interest Income Sensitivity - Managed

<u>Forward curve interest rate scenarios</u>	<u>Net interest income impact for next 12 months</u>	
	<u>@3/31/06</u>	<u>@12/31/05</u>
+ 100 bp parallel shift	(\$ 924)	(\$ 357)
- 100 bp parallel shift	894	244
<u>Flattening scenario from forward curve</u>		
+ 100 bp flattening on short end	(1,134)	(523)
<u>Steepening scenario from forward curve</u>		
+ 100 bp steepening on long end	203	168

MBNA Integration Update

- **MBNA integration on target**
 - Relationships with financial institution partners remain strong
 - Cost savings on target with over \$150 million in 1Q driven by personnel related and marketing
 - One third of planned 6,000 position reductions achieved as of 3/31, primarily through since merger announcement date. Recently announced site conversion in 4Q.
 - Integration projects on track with consumer card platform conversion in 4Q
- **1Q06 key events**
 - Initiated rollout of affinity cards in banking centers
 - Early results for applications and booked accounts 2X expectations
 - Launched affinity cards through bankofamerica.com
 - Currently 3-15 products available
 - Applications and booked accounts on target
 - Renewed relationships with several key affinity partners
 - Began associate engagement and cultural integration
 - MBNA facility branding well underway
 - Completed management structure for Card Services business
 - Maintained business as usual

Footnote Disclosures

Footnotes for Page

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(4)

Please consider the objectives, risks, charges and expenses of any Columbia fund carefully before investing. Contact your financial advisor for a prospectus, which contains this and other important information about the fund. You should read it carefully before investing.

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(5)

Results shown are defined by Columbia Management's calculation of its percentage of assets under management in the top two quartiles of categories based on Morningstar (Equity categories, Lipper (Fixed Income categories) (iMoneyNet Money Market funds). The category percentile rank was calculated by ranking the three year gross return of share classes within the categories stated above. The assets of the number of funds within the top 2 quartile results include both were added and then divided by Columbia Managements total assets under management. Had fees been included, rankings would have been lower. Past performance is no guarantee of future results.

